

OVERSEAS NEWS

Retail sales in U.S. show sharp fall

By Stewart Fleming in Washington
A SHARP FALL in retail sales in July and August and the smallest rise in U.S. industrial production since November last year were seized upon by economists yesterday as providing further evidence that the pace of growth is moderating in the third quarter.

But there continue to be sharp divisions over how rapidly growth is slowing, in part because of uncertainty surrounding the car industry negotiations. A strike would temporarily put an additional damper on economic activity.

According to the Commerce Department, which revised its July retail sales figure downward to show a 2 per cent fall, August saw a 0.8 per cent decline in retail sales.

Mr Lawrence Chimelino, chief economist at Chase Econometrics, said that although the forecasting firm had expected a moderate rise in industrial production last month—the Federal Reserve reported that industrial production rose only 0.2 per cent, the smallest increase since November last year—the retail sales figure was a surprise.

But retail sales are a volatile economic indicator and there are already signs that consumer spending is picking up after its summer pause. Along with many other economists the firm is expecting third quarter real growth to be around the 4.5 per cent level, down from 7.6 per cent in the second quarter.

The Commerce Department's first "flash" estimate of real GNP is due next week. Separately the Labour Department said yesterday that wholesale prices fell 0.1 per cent from July to August the first decline in 10 months and one which reinforces economists' expectations that inflation, which is running around the 9.4 per cent level, will remain subdued.

The White House, keen to see some moderating in the pace of economic activity, welcomed yesterday's figures which point towards a favourable economic background for President Reagan in the run-up to the election.

Former Rumasa chief in £1m deal

BY DAVID WHITE IN MADRID

SR JOSE MARIA RUIZ-MATEOS, the Spanish businessman whose ruinous empire was seized by the Madrid Government last year and who has since been wanted on fraud charges, is set to become a millionaire again.

The former chairman of the diversified Rumasa group who is on bail in West Germany awaiting the outcome of extradition hearings stands to receive around DM 4m, or just over £1m, from the sale of a half-share he managed to keep in the Frankfurt-based Bank Iberunion.

The sale is the first big official transaction undertaken by Sr Ruiz-Mateos since the Spanish Government appropriated his main holding company and all its subsidiaries—including wine, hotels, insurance and banks—in February last year.

Botha sworn in as parliamentary president
BY ANTHONY ROBINSON IN CAPE TOWN
MR P. W. BOTHA was sworn in as executive president of South Africa's new tri-cameral parliamentary republic yesterday.

Mr Botha said the ceremony was a landmark in the history of the country. He also claimed that the mobile anti-aircraft units had shot down two Angolan MIG-23 fighter-bombers north of the United States base at Jamba last week.

Sweden may set up employee training fund
BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM
SWEDEN'S Social Democratic Government is studying plans for an investment fund which would channel finance into employee education and research and development.

GM chairman intervenes as talks deadline nears
BY TERRY DODSWORTH IN NEW YORK
MR ROGER SMITH, chairman of General Motors, intervened personally in the negotiations over the new three-year U.S. auto workers' contract yesterday.

Farce that hides the tragedy of Hyderabad
BY JOHN ELIOTT IN HYDERABAD
THE CRISP tread of a well-trained army on the march rang through the narrow streets of old Hyderabad early on Thursday morning.

Japanese beer falls short of good taste

SERIOUS beer drinkers of the world have long regarded the Japanese product quite highly. So do the Japanese themselves; they knock off, per capita, over 40 litres a year and rank fifth in the world league of producers and consumers.

Japanese Overseas Bankers' Club coincided with a hectic day of trading on the colony's stock exchange. By the end of the day the Hang Seng index had risen 33.66 points to close at 945.44.

Japan's beer industry is expected to be a major factor in the future of the territory once it becomes Chinese territory in 1997.

China ousts Taiwan from membership of Interpol
BY CHARLES BATCHELOR
CHINA has ousted Taiwan as a member of Interpol, the International Criminal Police Organisation based in Paris.

Israel inflation rate soars
BY OUR TEL AVIV CORRESPONDENT
ISRAEL'S new multi-party Government finally took office yesterday against the grim backdrop of another big leap in inflation.

Indian opposition leaders yesterday called for a nationwide general strike on September 20, the day the Andhra Pradesh legislature is scheduled to meet.

But for the rest of Hyderabad's 2m population, the week that had started with a massive Hindu parade celebrating the festival of Ganesh, the elephant god, there were few compensations.

Yield on 10-year Treasury note at 11.75%
Yield on 30-year Treasury note at 13.50%
Yield on 10-year Treasury note at 11.75%

Table with columns: Name, Share Price, Dividend, Yield, etc. Includes entries for Abbey National, Aid to Thrift, Alliance, Anglia, Barnsley, Birmingham and Bridgewater, Bradford and Bingley, Britannia, Cardiff, Catholic, Century (Edinburgh), Chelsea, Cheltenham & Gloucester, Citizens Registry, City of London (The), Coventry, Derbyshire, Gatway, Greenwich, Guardian, Halifax, Heart of England, Hemel Hempstead, Hendon, Lambeth, Lamington Spa, Leeds and Holbeck, Leeds Permanent, Leicester, London Permanent, Midshires, Northington, National Counties, National and Provincial, Nationwide, Newcastle, Northern Rock, Norwidge, Pudding, Peckham, Portman, Portsmouth, Property Owners, Scarborough, Skipton, Stroud, Sussex County, Sussex Mutual, Thrift, Town and Country, Wexler, Woolwich, Yorkshire.

Farce that hides the tragedy of Hyderabad

THE CRISP tread of a well-trained army on the march rang through the narrow streets of old Hyderabad early on Thursday morning. A warning of tough discipline to the local rioters, and a sharp reminder that the bizarre events of the past week in the southern Indian state of Andhra Pradesh have not just been political farce.

They went to the city's monumentally grand Moghul assembly building, a tall white dome structure of domes and minarets, where their attempt to secure a vote of confidence were drowned by the shouts of their opponents who even set fire to a carpet in the chamber to stall proceedings.

But the basic point is that this summer someone forgot the basics. Treating a nation of beer drinkers with such casual indifference is the stuff of which revolutions are made.

But for the rest of Hyderabad's 2m population, the week that had started with a massive Hindu parade celebrating the festival of Ganesh, the elephant god, there were few compensations.

Many died, and scores more were injured in clashes between Hindus and Muslims, while others had their homes ransacked in police raids.

Next week strikes have been called by Rama Rao to prove his strength. Yesterday, the assembly's new Muslim speaker announced that the assembly would not meet again until next Thursday.

By contrast the Rama Rao camp revelled in the attention. Most of them welcomed reporters to their coaches and to the film studios where they were hiding out, watching Hindi films.

Meanwhile, the real power struggle continued. Frustrated in the assembly, the caravan inverted one lunchtime, without warning the police escort, to the regally named Raj Bhavan, residence of the State Governor who is another follower of Mrs Gandhi.

Meanwhile, the real power struggle continued. Frustrated in the assembly, the caravan inverted one lunchtime, without warning the police escort, to the regally named Raj Bhavan, residence of the State Governor who is another follower of Mrs Gandhi.

Meanwhile, the real power struggle continued. Frustrated in the assembly, the caravan inverted one lunchtime, without warning the police escort, to the regally named Raj Bhavan, residence of the State Governor who is another follower of Mrs Gandhi.

Economic growth in Hong Kong 'likely to be 8% this year'

BY DAVID DODWELL IN HONG KONG

HONG KONG'S economy is likely to grow by at least 8 per cent in real terms this year, Sir John Brembridge, the territory's Financial Secretary, said last night in his mid-term review of the economy.

He said this growth was "really quite remarkable" in view of the political uncertainties that have hung over Hong Kong's future over the past year. He said growth would have been in double figures without these uncertainties.

His comments, made at Hong Kong's Overseas Bankers' Club, coincided with a hectic day of trading on the colony's stock exchange. By the end of the day the Hang Seng index had risen 33.66 points to close at 945.44.

The surge in share prices was fuelled by untold rumours starting in Hong Kong's Chinese language press that China had agreed to take a 50 per cent joint venture stake in Cathay Pacific Airways. Hong Kong's flag carrier, as part of the agreement now being forged with Britain over the future of the territory once it becomes Chinese territory in 1997.

China ousts Taiwan from membership of Interpol
BY CHARLES BATCHELOR
CHINA has ousted Taiwan as a member of Interpol, the International Criminal Police Organisation based in Paris.

Israel inflation rate soars
BY OUR TEL AVIV CORRESPONDENT
ISRAEL'S new multi-party Government finally took office yesterday against the grim backdrop of another big leap in inflation.

Indian opposition leaders yesterday called for a nationwide general strike on September 20, the day the Andhra Pradesh legislature is scheduled to meet.

But for the rest of Hyderabad's 2m population, the week that had started with a massive Hindu parade celebrating the festival of Ganesh, the elephant god, there were few compensations.

Many died, and scores more were injured in clashes between Hindus and Muslims, while others had their homes ransacked in police raids.

Next week strikes have been called by Rama Rao to prove his strength. Yesterday, the assembly's new Muslim speaker announced that the assembly would not meet again until next Thursday.

By contrast the Rama Rao camp revelled in the attention. Most of them welcomed reporters to their coaches and to the film studios where they were hiding out, watching Hindi films.

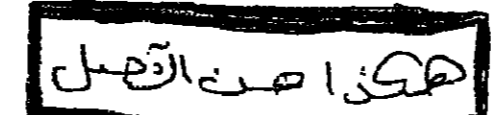
Meanwhile, the real power struggle continued. Frustrated in the assembly, the caravan inverted one lunchtime, without warning the police escort, to the regally named Raj Bhavan, residence of the State Governor who is another follower of Mrs Gandhi.

Meanwhile, the real power struggle continued. Frustrated in the assembly, the caravan inverted one lunchtime, without warning the police escort, to the regally named Raj Bhavan, residence of the State Governor who is another follower of Mrs Gandhi.

Meanwhile, the real power struggle continued. Frustrated in the assembly, the caravan inverted one lunchtime, without warning the police escort, to the regally named Raj Bhavan, residence of the State Governor who is another follower of Mrs Gandhi.

Meanwhile, the real power struggle continued. Frustrated in the assembly, the caravan inverted one lunchtime, without warning the police escort, to the regally named Raj Bhavan, residence of the State Governor who is another follower of Mrs Gandhi.

Meanwhile, the real power struggle continued. Frustrated in the assembly, the caravan inverted one lunchtime, without warning the police escort, to the regally named Raj Bhavan, residence of the State Governor who is another follower of Mrs Gandhi.



UK NEWS

British Telecom to sell home computer games

BRITISH TELECOM is exercising its new-found commercial freedom by diversifying into home computer games. While adults consider buying shares in BT this autumn their children can buy games from it like Mickey the Brick, Bird Strike, Viking Raiders and Duck. BT's entry to the home computer games market adds to turmoil in the business, which is expected to experience an upheaval in coming months. BT is to sell its range of 20 games through high street stores at just £2.50. This is less than half the quoted price of the cheapest program in the Top 30 games published by Personal Computer News. Typical prices of consumer games range from £6 to £10. According to the software arm of Acorn, the company which makes the BBC computer, has just launched a game costing £14.95. Some games, however, are discounted and there is a thriving black market in pirate copies of programs. Several members of the industry questioned whether there was sufficient margin on BT products to persuade retailers to stock them. There is a fight for shelf-space for computer games, particularly as each brand of computer requires its own version. BT's move into video games is a result of launching Gamestar for cable television, which sends programmes via the cable. Having commissioned games, BT saw that cable television

End of an era for the Butlin dynasty

By Carla Rapoport A CHAPTER in British holiday-making history ended yesterday with the announcement that Mr Bobby Butlin, son of Sir William (Billy) Butlin, has taken early retirement from the Rank Organisation, which bought Butlin's holiday camps in 1972. As a result the holiday camps will be running without a Butlin for the first time in 55 years. The year Rank took over, a record 1m guests booked into the camps. Founded in 1928 by Sir William, Butlin's long thrived on a formula of non-stop, family-style entertainment in unpretentious surroundings. In the 1970s, when holidaymakers began deserting for cheap package tours in Greece and Spain, Butlin's fell on hard times. Last year, two of its eight camps were closed. Mr Butlin joined the group 30 years ago at the age of 20. In yesterday's announcement, Rank simply said that Mr Butlin was taking early retirement from his job as head of the hotels and holidays division. He was unavailable for comment but a representative for Butlin's said he had "no particular plans". Rank is to reorganise its leisure activities, and Butlin's will now be part of a holidays and recreation division headed by Mr Angus Clifton-Miller, an executive director of Rank. Mr Michael Gifford, Rank's managing director, said the changes were not dramatic. "We're just minding the store," he said. Rank invested about £4m in 1981 and 1982 to update the Butlin's camps. It installed a cable car and Monorail at the Skegness camp, for example, and upgraded the general level of entertainment to take in comedians such as Ken Dodd and Bernard Manning and pop groups like the Wall Street Crew, Showaddywaddy, and Freddie and The Dreamers. These efforts have made some impact. Attendances this summer were 750,000 people at the remaining six camps, compared with 900,000 at eight camps in 1983.

Peter Riddell traces how pressures on the Government continue to mount Why Belgrano issue will not go away

NO SUBJECT is more certain to infuriate Mrs Margaret Thatcher than criticism of her Government's decision to order the sinking of the Argentine cruiser, the General Belgrano, in May 1982, during the Falklands War. After the issue came up during a television phone-in in the 1983 election, Mrs Thatcher is said to have snapped that "only the BBC could ask a British Prime Minister why she took action to protect our ships against an enemy ship that was a danger to our boys." But the Belgrano affair refuses to go away, and the Government is being forced to give a fuller explanation. The campaign has been mainly sustained over the past two years by Mr Tam Dalyell, the Labour MP for Linlithgow, but it has been given new impetus recently by the leaking of official documents (now the subject of criminal charges). The result has been to raise the political temperature to the point that even a defender of the government policy during the war like Dr David Owen, the Social Democrat leader, can talk about "the early stage of a Watergate." The issue is likely to be raised at both the Liberal and Labour Party conferences with renewed calls for a full public inquiry. Quite separately, the cross-party Foreign Affairs Committee of the Commons will produce its own report on the Belgrano affair as part of its major inquiry into the Falk-



The Argentine cruiser, the General Belgrano, and Mr Michael Heseltine, the Defence Secretary, who is to give evidence in private next month over the sinking of the ship

lands. Mr Michael Heseltine, the Defence Secretary, will give evidence to the MPs in private late next month, though he stressed yesterday that this meeting had been arranged in late July, before the latest disclosures. The row turns both on the events of May 1 and 2, 1982, and on the Government's subsequent explanation of what happened. Mr Dalyell says that Mrs Thatcher knew both about the Peruvian peace plan and that the Belgrano had changed course to home away from the British task force well before the sinking decision was taken. In his view, the Prime Minister deliberately ordered the sinking to jeopardise the peace plan. The Government's argument is that when the order was given, the best naval advice was that the Belgrano was a potential threat to the task force and its exact course was irrelevant in view of likely zig-zag movements. Moreover, the Peruvian peace plan had not been framed up but was only one among a number of proposals which anyway looked unlikely to be accepted by the Argentinian junta. The issue has been complicated by conflicting evidence on the sequence of events, notably the question of when intelligence about the Belgrano's course was known in London. The latest disclosures are significant, since they raise questions about the legality of the action, which led to the loss of 368 lives, in relation to the United Nations' Charter, particularly in view of changes in the naval operational rules of engagement. These rules now turn out to have been broadened from committing the navy to take action only within a 200-mile exclusion zone around the Falklands to allow all Argentinian ships to be engaged outside Argentinian territorial waters. However, some critics argue that what matters is not merely whether it was right to sink the Belgrano but the contradictions in the subsequent explanations. And unless a fuller explanation is given, the campaign of questioning is unlikely to stop. The odds must, nevertheless, be that Britain is not on the brink of another Watergate. The judgment of many ministers—and privately of opposition leaders—is that the Belgrano issue mainly interests only militant nationalists and the medi-

Liberals seek defence policy acceptable to SDP

LEADING LIBERALS will this weekend seek to produce a party defence policy formula which would minimise differences with the Social Democratic Party on nuclear arms. The Liberal Assembly, which meets in Bournemouth next week, is due to produce a defence statement. Indications are that this will reaffirm the party's call for immediate withdrawal of all U.S. cruise missiles from the UK. This is contrary to SDP willingness to accept existing cruise missiles in Britain as part of a broader freeze. Much will depend on how the statement is phrased. Following the firm statement of distinctive SDP views by Dr David Owen in Buxton this week some Liberals want to respond by setting out their party view equally clearly. However, close supporters of Mr David Steel, the Liberal

Accountants name their merged firm

By Barry Riley Financial Editor PRICE WATERHOUSE DELOITTE is to be the name of the combined accountancy firm to be formed through the merger of Price Waterhouse and Deloitte Haskins and Sells. Further details have been disclosed of the merger scheme announced earlier this week. Mr Jeffrey Bowman, senior partner of Price Waterhouse in the UK, is to become senior partner and chief executive of the combined British firm. Mr John Bullock, senior partner-elect of Deloitte, is to become deputy senior partner and managing partner when Mr Eric Meade retires as senior partner of Deloitte's next year. Price Waterhouse staff are also taking top positions in other parts of the worldwide structure of the merged firm. In the U.S. Mr Joseph Connor, senior partner of Price Waterhouse, will become chairman and chief executive partner. Mr J. Michael Cook of Deloitte will be co-chairman and chief operating partner. In the world firm, which will co-ordinate the international activities of the various national firms, Mr Michael Coates (a former senior partner of Price Waterhouse in the UK) will be appointed co-chairman and chief executive. Mr Charles Steele will become co-chairman.

Whitehall computer streamlining agreed

BY GUY DE JONQUIERES THE GOVERNMENT has agreed that Whitehall departments should be given greater direct control in choosing and procuring the information technology products and services they use. The recommendations are made in a report by Dr Paul Freeman, director of the Central Computer and Telecommunications Agency (CCTA). They include streamlining the agency to give more emphasis to broad strategy and less to detailed project work. The CCTA is part of the Treasury and oversees departmental information technology projects, authorises expenditure and procures and contracts for goods and services worth £230m a year. The report says departments should do more of their own buying and look increasingly to their resources and to the private sector for consultancy and technical support services hitherto provided by the CCTA. The CCTA would charge government departments the full cost of such services in future. Financial responsibility for procurement would be transferred from the CCTA to the Treasury expenditure divisions. The changes are due to start taking effect in April. They are intended to increase efficiency and competition in applying information technology to central government, which spends about £750m a year on computing and telecommunications.

Hurd names Ulster posts

MR DOUGLAS HURD, the newly-appointed Northern Ireland Secretary, announced details of responsibilities for Ministers in his Ulster team yesterday. Dr Rhodes Boyson, Minister of State and deputy to Mr Hurd, will control the Department of Economic Development and Finance and Personnel. The three junior ministers continue their old jobs. Lord Lyell will control the Department of Agriculture and the House of Lords spokesman on Northern Ireland. Mr Nicholas Scott retains law and order, prisons, police, criminal injury, compensation, education and information, and Mr Christophe Parton, environment and health and social services.

Apollo in move to Livingston

By Jason Crisp APOLLO COMPUTERS, a fast-growing U.S. producer of powerful work stations, is to set up its European base at Livingston, west of Edinburgh. The four-year-old company had sales of \$46m (£36m) in the second quarter ending in June. This was 161 per cent higher than in the same period last year. Mr Robert Antonuccio, vice-president of manufacturing, said the company hoped to have 40 per cent of its business in Europe within five years. The new plant at Livingston will initially be used for training, sales, service and repair. Apollo intends to manufacture there "in the near future" and expects to employ 150 people. Mr George Younger, the Scottish Secretary, said it was "splendid news for the West Lothian area, which has suffered a number of recent setbacks." Apollo is investing about £2m in the plant. Last week Union Carbide announced plans to produce specialised gases for the semiconductor industry at Livingston. Next week a leading Japanese electronic group is expected to announce a significant investment in the town.

Recorded serious crimes total rises by 7%

THE NUMBER of notifiable serious offences recorded by the police in England and Wales rose by 7 per cent to 878,500 in the second quarter of this year compared with the same period last year, according to Home Office figures released yesterday. Most of the increase has been caused by a rise in burglary and thefts reported—from 634,500 in the second quarter of 1983 to 678,500 this year, and a jump in criminal damage offences from 124,000 to 128,300. Sex crimes and auto thefts both fell by around 4 per cent, and reported fraud and forgery cases dropped by 3 per cent. But the second quarter figures are disturbing as they follow a 5 per cent jump in crime in the first quarter of the year—evidence that the upward trend in crime over the past few years may have been renewed after the 1 per cent drop reported in 1983. However, the Home Office points out that the figures for individual quarters may be misleading, as they are subject to considerable variation.

Building output shows 2% rise

BY David Lawson CONSTRUCTION OUTPUT rose by 2 per cent between the first and second quarters of this year as the surge in private industrial building helped make up for a fall in private house-building. Total construction output between April and June 1984 was 8 per cent more than in the corresponding period last year, reaching almost £5.5bn at constant 1980 prices, according to provisional figures issued by the Environment Department yesterday. Private industrial building, which has risen sharply because capital grants are being phased out in the next couple of years, rose to £374m, 14 per cent more than last year's first quarter and 37 per cent higher than the April-June period last year. New private housing work was unchanged at £788m compared with last year but 7 per cent lower than this year's first quarter. Housing work in the public sector fell to £224m, about 9 per cent less than the previous quarter and 10 per cent less than a year previously.

Warning on Scottish aid

BY MARK MENEDITH MR GORDON WILSON, Scottish National Party chairman, yesterday said government plans to cut regional aid would create another industrial ice age for Scotland. He told the party's annual conference in Inverness that plans by Mr Norman Tebbit, Industry Secretary, could see Scotland lose up to 40 per cent of money now provided for industrial development. Since 1979 Scotland had been robbed of almost £2bn because of cuts in industrial aid to Scotland last year totalled more than £300m. "Above all, the transfer of

Seven airfields to be sold

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT THE CIVIL Aviation Authority is offering for sale seven of the Scottish Highlands and Islands aerodromes that it operates, either singly or as a whole. The overall sale price is likely to run into several million pounds. The airfields are at Benbecula, Inverness, Islay, Kirkwall, Sumburgh, Tiree and Wick. Collectively they handle over 600,000 passengers and nearly 63,000 aircraft movements a year. The biggest is Sumburgh, in the Shetlands, which handled last year 14,734 aircraft and 238,267 passengers. The smallest is Tiree, which handled 1,083 aircraft and 6,577 passengers in

Advertisement for Kleinwort Benson American Growth Fund. It features a large black and white photograph of a man in a suit, likely a representative of the fund. The text includes the headline "He should get in on November 6th." and "You should get in ahead of him." Below the photo, there is a detailed section titled "How to Invest" with bullet points and a form for requesting more information or purchasing units. The form includes fields for name, address, and signature, and a note about the minimum investment of £1,000.

Advertisement for a "CLOSING DOWN SALE" for hand-made Persian and Oriental carpets and rugs. The ad offers a "70% OFF" discount and states it is the "FINAL LAST DAY" and "OPEN SUNDAY FOR TRADERS". It lists the store as "ISPHAN CARPETS LTD." at "91 KNIGHTSBRIDGE, LONDON, SW1". There is also a small table listing different types of Persian carpets with their prices.

Advertisement for the sale of seven airfields. The text describes the Civil Aviation Authority's offer of seven Scottish Highlands and Islands aerodromes. It provides details about the airfields, including their locations (Benbecula, Inverness, Islay, Kirkwall, Sumburgh, Tiree, and Wick) and their annual passenger and aircraft movement statistics. It also mentions the overall sale price and the date for the offer.

Advertisement for Kleinwort Benson American Growth Fund, featuring a "NEW" banner and detailed information about the fund's performance and investment options. It includes a table with columns for "Investment", "Risk", and "Liquidity", and a section for "GENERAL INFORMATION" regarding the fund's structure and fees.

TRAVEL

Castles, wine, meat and mushrooms

BY ARTHUR SANDLES

WHY DO the British have a fungus-phobia? I have been so conditioned over the years by a fear of these gruesome growths that I will attack only mushrooms of unquestioned provenance and even then with a nervousness which destroys the full impact of their rural flavour.

Yet another benefit of off-season tourism is the fact that the school's demonstrations are not held in the summer months, starting only in October. Many of the Loire's spectacular properties were ours for a long time. The Plantagenet kings were Anjou based (Henry II and his son Richard died at Chinon, which is where Joan of Arc took up her crusading torch) and it was in this region that the 100 years war raged.



Desert rat days, Arabian nights

OUR FORAY into the great unknown—the eastern desert of the United Arab Emirates—took us on a slow climb in four-wheel drive vehicles through a lunar mountainscape where a twist in the track would suddenly reveal a rhododendron-clad wadi, or watering place.

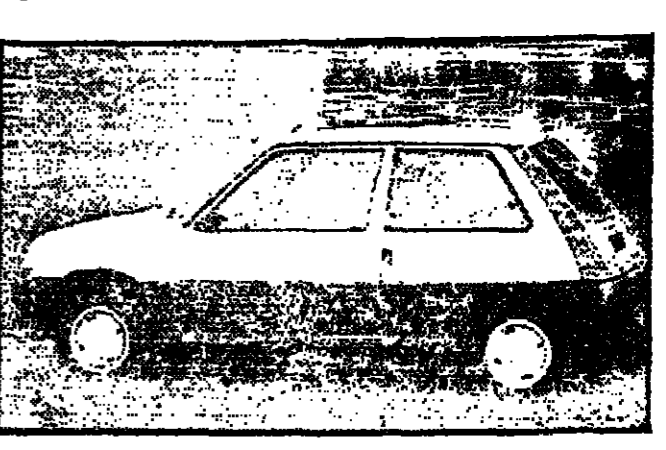
summer. But, as elsewhere in the UAE the hotel is the centre of "leisure" activities, including the consumption of alcohol, and the town does not provide a saving night life. Next was a two hour drive to the Hatta Fort Hotel, magnificently sited in the midst of high mountain ranges. Like many of the new hotels in the UAE it had been designed with fair and stylish and modern of the accommodation was in the form of self-contained chalets.

MOTORING

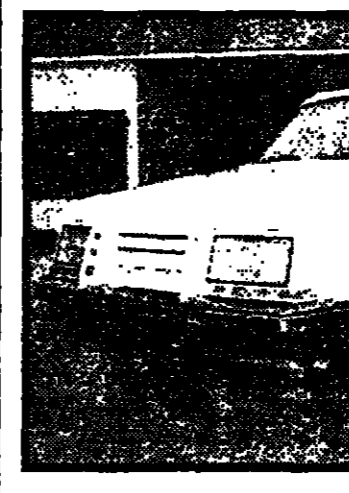
Agony of being born again

BY STUART MARSHALL

AS A manufacturer, what do you do when the time comes to replace a well loved and best-selling model? Start with a clean sheet of paper and design a totally new car from the wheels up? Take the existing mechanical bits and pieces and put them into a completely different body shell? Or make some mechanical changes but preserve a styling continuity in the hope of attracting new buyers without alienating old ones who might find their cars had dramatically depreciated in value?



The new Renault 5, apart from 20 per cent larger windows, looks remarkably like the old one. But a cross-mounted engine makes for much more interior space. Rear suspension is new and important fuel economy improvements are claimed



Only the best... for £55,000

WOOD AND PICKETT, the West London coachbuilders, have been producing special versions of Range Rovers for nearly 10 years but none so special as the Longchamp Sheer Rover (above). Only a dozen of these £55,000 machines will be produced each year.

engines, transmissions and bodies all together. General Motors, in the new Opel Kadett/Vauxhall Astra, has gone the second way, introducing a different body that is so efficient aerodynamically it raises performance and improves economy although the engines are hardly changed. And Volkswagen went out of its way to make the "born again" Golf look similar enough to the old one to prevent artificial loss of retained value, while enlarging interior space and reducing fuel consumption.

Travel advertisements including Falcon, Columbus, Geneva, and Sea Princess cruises.

Real estate advertisements for Norfolk-Coltishall, Lincoln Green, and Cheshire Hale properties.

Real estate advertisements for Gun Wharf, Luralda Wharf, and East Suffolk properties.

Real estate advertisements for Bath, Near Bala, and Montreux properties.

BOOKS

Italian stage goddess

BY HAROLD ACTON

Duse: A Biography by William Weaver. Thames & Hudson, £12.50, 383 pages

The biographies of actresses are usually tedious to non-theatrical readers...

Eleonora Duse could have originated in no other country. Descended from a Venetian family of actors...

Although he was never privileged to see and hear his heroine on the stage...

Duse's refusal to wear make-up contributed to her extreme naturalness...

The stage had been Duse's kindergarten, but her education was polished by her lovers...

for over a decade, suffering from asthma, fevers, and nervous depression...

Love-letters, as Mr Weaver remarks, are seldom enjoyable readings...

To Boito she had written: "Arrigo, Arrigo! Ammammare amore! So much much all all!"

After breaking with D'Annunzio Duse retired from the stage



Duse: supreme as Ibsen's sea-struck heroine

Star turn

Sublime Marlene by Thierry de Navacelle, translated from the French by Carey L. Smith...

Since the death of Duse, the only diva outside the world of opera to acquire such an international cult following has been Marlene Dietrich...

After a brief glance at her family background, her parents, her husband, her daughter, Maria, he traces Marlene's career from her first appearance in a Berlin night club...

Shanghaied boy

BY MARTIN SEYMOUR-SMITH

Empire of The Sun by J. G. Ballard. Corgi, £8.95, 275 pages

Nuns and Mothers by Aileen La Tourette. Virago, £9.95, 213 pages

Winter Journey by Ronald Frame. The Bodley Head, £7.95, 174 pages

The Unforgotten by Patrice Chaplin. Duckworth, £8.95, 278 pages

J. G. Ballard's new novel marks a radical departure from his earlier fiction...

It lacks the crisp, terrifying sting of the earlier Ballard, and also lacks those macabre psychological details...

However, this essay in narrative realism is highly competent and it is extremely skilful in recapturing the attitude towards the Japanese war...

Yet, excellent and relentlessly honest though it is—as well as

valuable testimony—this is a curiously muted book for Ballard: it is almost as though he had decided that his earlier procedures were too excessive...

Aileen La Tourette is an American who has lived for the past 16 years in London...

The material is no less interesting than that of Ballard. But it is treated very differently...

Winter Journey, Ronald Frame's first novel, shared the first Betty Trask Prize...

Patrice Chaplin's The Unforgotten is a rather effectively gruesome story about the apparently dead wife of a middle-aged Oxford don...



Nigel Short, 19, grandmaster, at the start of a simultaneous chess display to celebrate publication of 'The Oxford Companion to Chess'

Short took on 11 challengers at once, including novelist Richard Adams, and journalists Anthony Curtis, Dominic Lawson and Alan Rusbridger...

Har-Davis of Yorkshire Television

Good move!

BY LEONARD BARDEN

The Oxford Companion to Chess by David Hooper and Kenneth Whyld. Oxford, £15.00, 407 pages

Total Chess by David Spanier, Secker & Warburg, £9.95, 231 pages

The Queen's Gambit by Walter Tevis. Pan (paperback), £1.95, 286 pages

Coinciding with the Moscow world title match, The Oxford Companion to Chess by David Hooper and Kenneth Whyld appears...

Hooper and Whyld write fluently and their judgments are convincing even when contrary to stereotype...

The Companion is sketchy on the financial infrastructure without which modern chess, lacking spectator income, could not function...

It is a bold novelist who sets his work of fiction in the near future. It is a foolhardy one who weaves into his text such substantial figures as Margaret Thatcher and Neil Kinnock...

It is the spring of 1987. The Prime Minister decides to call a snap general election. The Labour Party has been well and truly infiltrated by the Hard Left...

Nothing could suit the boss at the Kremlin (who has succeeded Chernenko) better than how can a Labour victory be assured? A nuclear "accident" near an American cruise base would surely ensure a decisive swing towards the party pledged to nuclear disarmament...

But Forsyth does not allow political arguments to weigh too heavily on his plot. This is an old-fashioned race-against-time blockbuster which catapults its MI5 hero from South Africa to Chesterfield, from Geneva to Ipswich...

As she tries to discover why, from the Monsignor, the doctor, and other hangers-on, she realises there is rather more to the Cavalcanti than first met her smiling Irish eyes...

Again, the notion is hardly new, but Julia O'Faolain, who is thoroughly at home in this Italian environment, writes wittily and fluently...

The 10th International Antiquarian Book Fair Park Lane Hotel, Piccadilly, London W.1. 19-22 September 1984

as a group, nor for Eastern bloc politicians like Kadar or Castro whose practical support is highly significant.

In general the Companion is both enjoyable and authoritative, a major reference source for all chessplayers. Another new book for general readers is Total Chess by David Spanier...

Chess thinking during play is often non-verbal, which helps explain why few novels use the game as a central theme.

Nabokov's novel The Defence and Zweig's story Royal Game are the classics now joining the Queen's Gambit by Walter Tevis...

Some strange pairings occur in Mr Tevis's Swiss system tournaments, and the grandmasters talk in descriptive notation where in real life they use algebraic...

This is Forsyth competing with Le Carré. He holds the attention better but the writing is dreadfully slack and the characters are obvious clichés.

Mike Sterling, head of PI, comes under suspicion. He is innocent of course; but conflicting loyalties (and a childhood lapse) make it hard for him to defend himself...

Certain industrial companies demand and inspire, like crack regiments, an impassioned esprit de corps. The HI Motor Company—invented by Jeffrey Ashford—has absolutely halveable—is horrified to learn that a senior employee, identity still unknown, has let the side down...

Crimes BY WILLIAM WEAVER A Sense of Loyalty by Jeffrey Ashford. Collins, £8.75, 197 pages

Crimes BY WILLIAM WEAVER A Sense of Loyalty by Jeffrey Ashford. Collins, £8.75, 197 pages

More of Freddie

BY GEORGE WATSON

More of My Life by A. J. Ayer. Collins, £12.95, 224 pages

Seven years ago Sir Alfred Ayer issued a memoir of his early years, Part of My Life, which took the story down to 1948...

The book is dominated, like its predecessor, by philosophy and sex, though Professor Ayer has never let his interest in either limit his scope in life.

There are stories here of Soho night-clubbing in the company of Cyril Connolly and Burgess and Maclean, of supporting Tottenham Hotspur, travelling to Peking with Stanley Spencer...

But it is amusing to learn that though the young Kwame Nkrumah learnt about logical positivism at University College, London, the professor does not consider he had an important influence on him as the first ruler of Ghana...

But it is amusing to learn that though the young Kwame Nkrumah learnt about logical positivism at University College, London, the professor does not consider he had an important influence on him as the first ruler of Ghana...

But it is amusing to learn that though the young Kwame Nkrumah learnt about logical positivism at University College, London, the professor does not consider he had an important influence on him as the first ruler of Ghana...

But it is amusing to learn that though the young Kwame Nkrumah learnt about logical positivism at University College, London, the professor does not consider he had an important influence on him as the first ruler of Ghana...

French does not quite survive his own use of French here, and the book gets off to a bad start by dating the foundation of UCL a good 20 years too late...

The views are distinctly period. Converted to logical positivism as a young man in Vienna, and to a British Labour Party in 1930s style socialist planning...

It is a formula that used to be handled with passionate intensity in the twilight era of Maudie's Landing Library by Elizabeth Bowen and others less gifted...

It is a formula that used to be handled with passionate intensity in the twilight era of Maudie's Landing Library by Elizabeth Bowen and others less gifted...

It is a formula that used to be handled with passionate intensity in the twilight era of Maudie's Landing Library by Elizabeth Bowen and others less gifted...

It is a formula that used to be handled with passionate intensity in the twilight era of Maudie's Landing Library by Elizabeth Bowen and others less gifted...

It is a formula that used to be handled with passionate intensity in the twilight era of Maudie's Landing Library by Elizabeth Bowen and others less gifted...

It is a formula that used to be handled with passionate intensity in the twilight era of Maudie's Landing Library by Elizabeth Bowen and others less gifted...

Foreign soil

BY RENATA GOLD

Hotel du Lac by Anita Brookner. Jonathan Cape, £7.95, 184 pages

The Irish Signorina by Julia O'Faolain. Viking, £7.95, 157 pages

Plonk an alert, incisive English, or Irish, woman down somewhere on the continent of Europe for an extended stay where she knows the language but not the form...

It is a formula that used to be handled with passionate intensity in the twilight era of Maudie's Landing Library by Elizabeth Bowen and others less gifted...

It is a formula that used to be handled with passionate intensity in the twilight era of Maudie's Landing Library by Elizabeth Bowen and others less gifted...

It is a formula that used to be handled with passionate intensity in the twilight era of Maudie's Landing Library by Elizabeth Bowen and others less gifted...

It is a formula that used to be handled with passionate intensity in the twilight era of Maudie's Landing Library by Elizabeth Bowen and others less gifted...

It is a formula that used to be handled with passionate intensity in the twilight era of Maudie's Landing Library by Elizabeth Bowen and others less gifted...



Anita Brookner: retreat to Geneva



Julia O'Faolain: trip to Tuscany

mourning her mother's death, goes to stay with the Cavalcanti in Tuscany, she discovers that her mother's departure from this household 25 years earlier was unexpectedly sudden.

As she tries to discover why, from the Monsignor, the doctor, and other hangers-on, she realises there is rather more to the Cavalcanti than first met her smiling Irish eyes...

Again, the notion is hardly new, but Julia O'Faolain, who is thoroughly at home in this Italian environment, writes wittily and fluently...

Motor Cars

SAVE up to £3,500 PERSONAL IMPORTS UK SUPPLIES FINANCE - LEASING best rates

WHEN TODAY'S BUSINESS WORLD DEMANDS ADVERTISING MAKE INTERCORP EUROPE YOUR COMMAND PERFORMANCE

PERSONAL IMPORTS, EXPORTS ROLLS-ROYCE MERCEDES-BENZ BMW

UK'S QUALITY IMPORT SHOWROOM Offer the following examples:

OPEL VAUXHALL MAXIMUM DISCOUNT IMPORT DIRECT FROM DEALER IN BELGIUM CARS IN STOCK

PRIVATE & COMMERCIAL DIRECT IMPORTS CAN SAVE MONEY

Wanted ROLLS-ROYCE SAWS WANTED—Any age condition. Top offers for low miles.

C.P.S. LTD. Save on imported vehicles. BL, BMW, Citroen, Datsun, Colt, Vauxhall, Opel, Peugeot, Renault, Talbot, Ford, VW, Saab, Audi, Volvo

Holidays and Travel Flights

FALCON NO1 TO SWITZERLAND Falcon offers the definitive flight service to GENEVA and ZURICH from as little as GENEVA and ZURICH RETURN £59

FALCON THE RELIABLE SWISS SPECIALIST DISCOUNT AIR FARES WORLDWIDE—Business or Pleasure. Travel. 01-530 1356. Visa Welcome.

Exhibitions ANTIQUE MAP FAIR and Exhibition of world maps. 18 & 17 Sept. Forum

Handwritten text in a box at the bottom of the page.

ARTS

Best of British

I have remarked here before on how the interesting and enterprising new records tend to come nowadays from the smaller independent companies...

RECORDS

of 1971, together with the Trakl setting Trumpets (1975), Courting for chamber orchestra (1979) and the Cantata for oboe and string trio (1982)...

cause we have the chance to hear them more frequently than any of his orchestral music...

Hyperion has also come up with what is possibly the most unexpected new-music release of the year: Stockhausen's Stimmung...

The Devil and the Good Lord at the Lyric, Hammersmith, is a scrupulously translated and unfussily staged British premiere of Jean-Paul Sartre's Le Diable et le Bon Dieu (1951)...



Simon Ward (left) and Gerard Murphy in "The Devil and The Good Lord"

The powers of darkness

which Gerard Murphy animates this unpromising material is vondrous to behold. Goetz is a monster of a role (the play, though long, is not Sartre's longest)...

He assumes the sins of the whole Catherine (Veronica Duffy) he has abused for years; single comic scenes of the play only to be trumped by the people's pugnacity when offered indulgences by the clerical mountebank Teitel...

Ms Elgar seems too sympathetic for the wicked stepmother. James Maxwell's Cymbeline displays the voice beautiful. His rhetorical approach contrasts with the disarmingly drab level of verse speaking in general...

Michael Coveney on Sartre and (below) Martin Hoyle on Cymbeline.

The new regime at Manchester's Royal Exchange Theatre Company opens with a collective production. Brahm Murray, Greg Hersov, James Maxwell and Casper Wrede take joint responsibility...

required. The doubling of roles is sometimes confusing, especially with the procession of ghosts. On the credit side, a thrillingly stylised battle when the Romans raise the wooden rectangles that pave Stephen McCabe's set to transform them...

is a spivvy lounge-bar machiavel, doubtless bragging over piva coladas: the interpretation is valid, less so the breezily suburban accents. Naturalistic rhythms mark Janet McTeer's Imogen...

F.T. CROSSWORD PUZZLE No. 5,518

A crossword puzzle grid with numbers 1 through 30 indicating starting positions for the clues.

A prize of £10 will be given to each of the solvers of the first three correct solutions... Solutions must be received by next Thursday...

Name: Address:

- ACROSS 1 Partisan in lay-by (6) 4 Bishop, perhaps, has church manse plundered (5) 10 Main blower of early settlers (8) 11 Stage horse? (5) 12 Wine or pop (4) 13 Seasonal protection for unit in radiation work? (10) 15 Apply name to lashings of soup-ingredients (7) 16 Grab a bit of air (6) 19 Most of botanist, at sea does (6) 21 This song of Hummel is marvellous (7) 23 Bridge supporter in wild and retrograde riotous feast (10) 25 Air demonstrating his French piloting-power (4) 27 I go back in lower-case? Sound reasoning? (5) 28 One who makes the kitchen-sink strikingly effective (8) 29 With star arrangement, attempt to show great skill (8) 30 Professional mourner is more enthusiastic (6)

- DOWN 1 eg Paris as noted by Mozart (8) 2 Does it offer a light curriculum? (3-6) 3 Blue and white flower (4) 5 Walpole's rogue cuts head off ruddy fruit (7) 6 Leap almost sure to be acrobatic (10)

BBC 1, BBC 2, CHANNEL 4, CHANNEL 5, CHANNEL 6, CHANNEL 7, CHANNEL 8, CHANNEL 9, CHANNEL 10, CHANNEL 11, CHANNEL 12, CHANNEL 13, CHANNEL 14, CHANNEL 15, CHANNEL 16, CHANNEL 17, CHANNEL 18, CHANNEL 19, CHANNEL 20, CHANNEL 21, CHANNEL 22, CHANNEL 23, CHANNEL 24, CHANNEL 25, CHANNEL 26, CHANNEL 27, CHANNEL 28, CHANNEL 29, CHANNEL 30. Includes regional variations and solutions to puzzles.

Priestley recalled

Last week I carelessly but earnestly interviewed an author and an amusing novelist and an amusing interviewer, though in those circumstances it was a pity to spend so much time with Louisa Sage on the general position of women novelists in English literature since Fanny Burney...

begun with Fay Weldon, who is an entertaining novelist and an amusing interviewer, though in those circumstances it was a pity to spend so much time with Louisa Sage on the general position of women novelists in English literature since Fanny Burney...

RADIO

As a punishment for my carelessness, I listened to a bit of the Sunday morning Colour Supplement on Radio 4, though as it chanced, I came in too late to hear the 4.45 anniversary programme about D Day on the same date every day?

RADIO

As a punishment for my carelessness, I listened to a bit of the Sunday morning Colour Supplement on Radio 4, though as it chanced, I came in too late to hear the 4.45 anniversary programme about D Day on the same date every day?

Welsh National OPERA Festival of Opera. Don Giovanni, The Greek Passion, La Boheme, From the House of the Dead. Dominion Theatre.

LIQUIDITY CRISIS AUCTION. 6 BALES (73 pieces) Persian & Oriental CARPETS, RUGS & RUNNERS. on Sunday, September 16 at 5 p.m.

Restaurants Food and Wine. Les Amis du Vins Wine School opens in October. BUY WINE IN FRANCE. Exhibitions.

Handwritten signature or note at the bottom of the page.

هكذا صدق القول

LEISURE

Passionate remains of imperial love

MORE THAN a hundred years after the death of the principal actor in the affair, the intimate secrets of a famous Russian royal romance have come to light for the first time...

that he was too progressive for his reactionary advisers, but never went far enough to please the reformers. A popular monarch who in any event always loved to love their Little Fathers) he was also a prime target for the militant revolutionaries...



Victim of revolutionary fervour: Tsar Alexander II

feeling Alexander tends to break into Russian phrases. Every day the Tsar begins his waking thoughts with the same words: 'Boujour, mon ange! J'ai tres bien dormi!'

Alexander's letters are a mixture of sensuality, timidity and a repeatedly expressed desire for quiet domesticity. Ekaterina's are excessively emotional, conditioned by religiosity, an obsessive desire to have the liaison recognised in the eyes of God...

and within a few weeks Alexander and Ekaterina were married. He was now 33. Their happiness was to be brief. In March 1881 there was a sixth attempt on Alexander's life. A student revolutionary from the School of Mines threw a small bomb at his carriage...

Janet Marsh recalls a royal romance while William St Clair (below) outlines Guildhall history

moment after they had parted, and to keep up a continuing diary of their feelings right up to the moment of the next meeting...

and to spend the evening in our dear little nest, the focus of our true life. Other letters record the awful frustrations of slimpings each other at court functions...

In 1873-78, Ekaterina bore the Tsar two children, George and Olga, who were granted princely rank by secret ukase. After this the affair was common knowledge...

Whittington's cultural bequest

DICK WHITTINGTON was not poor when he arrived in London. Nor did he become rich by investing his cat on a bold export mission to rat-infested Sicily...

never returned, and were presumably sold. One survivor straggled back to Guildhall in 1927, and others are no doubt adorning proud libraries elsewhere.

At the heart of the collection are the books and archives relating to London itself, including the financial and commercial life of the City. Besides the topographical collections, the City's parish records are preserved there...

The library is always keen to acquire new archival material, so if you are clearing out old files to make room for your new Japanese partner, it is worth asking for an opinion.

England paid handsomely with coarse cloth and salted fish. The originals were sold at Christie's on September 4 for £33,816, and historians are bound to be saddened that the archive is now dispersed...



Thrice mayor of London: Whittington and his cat

Tailing an elusive cruiser

MOST FISHERMEN have seen what they call a cruising Rainbow trout. Unlike the majority of its kind this creature does not have a fixed lie where it rises in the same position...



FISHING JOHN CHERRINGTON

Its pattern is always the same. There is a rise in front of the seat, but as soon as I get below the fish, the ritter is too broad and too weed infested to cast across to it...

eyesight is struggling to thread the cast through the eye of the hook there is another strong rise at about four o'clock from the seat and I try to force the cast into the eye...

Sweet Tuscan dreams come true

LAST THURSDAY John Mariani's second dream came true. Hundreds of balloons clustered like bunches of grapes were released into the cloudless Tuscan sky...

WINE NICHOLAS FAITH

sell more than 100m bottles a year in the U.S. Such is the power of the Riunite name that Riunite D'Oro, a sweet still wine based on the Muscat grape...

in vineyarding the land to Rivella's rigorous requirements. His fame sprang from his discovery as a young man 25 years ago that white wine sealed from the air and kept cool did not require noxious sulphur to preserve it...

Dress the lawn for winter

FOR THOSE who live in areas which had little rain from May to September a drought year for Britain. Of course it was not so, for the amount of rainfall has varied greatly from place to place...

grass with a fertiliser specially formulated to provide slow-release nitrogen and plenty of phosphorus and potash, slitting and raking the turf to cut through and pull out the accumulated debris...

pose fertiliser - 14 per cent nitrogen, and 10 per cent each of phosphorus, acid, and potash. This is liable to cause soft growth too late in the year with the risk that the grass will be attacked by fungi...

will have to be reseeded or re-turfed but seeding is much cheaper and less laborious and it also enables one to choose a lawn seed mixture to suit what is already there...

JUDGING BY last Saturday's match at Loftus Road when QPR out-classed and out-played Nottingham Forest, who were leading the first division and earlier in the week had demolished Aston Villa...

Trevor Bailey looks at a team with good prospects

QPR kick off in high style

last season finished fifth in the Canon League, were leading London club and qualified for Europe.

there can be no disguising the high quality of the football, the imagination and the sophistication which Rangers produced against Forest if they continue to play as well they must inevitably make a considerable impact in the First Division.

MOW NOW, PAY LATER. 6 MONTHS INTEREST FREE CREDIT. OR WEED, RAKE AND SPIKE WITH EDEE LAWNROOMER worth £175.

Advertisement for a lawn care product, mentioning 'Edee Lawnroomer' and '6 months interest free credit'.

Saturday September 15 1984

Fall-out from the dollar

WHILE the UK remains pre-occupied with internal problems—the dock strike apparently near a conclusion, the miners' strike deadlocked—the rest of the world is preparing for negotiations of a very different kind. The meetings of the International Monetary Fund, the Commonwealth finance ministers, and the unofficial debtors' summit, not to mention the early moves for a new round of trade talks, could in theory cover almost any economic topic except labour relations. In fact, though, they will all be obsessed with one topic: the dollar.

This is perfectly obvious when it comes to debt. All the expensive labour of rescheduling, all the ingenious proposals generated by committees chaired by Lord Lever—cannot avoid one brutal fact. Stagnant economies cannot pay real rates of 8 per cent.

Everyone knows this, and crisis management has so far taken the form of treading water. Pushing burdens into the future, imposing austerity to achieve an impressive turnaround, and negotiating with the IMF might all offer solutions in a rational world. All the plans have been based on the hope that the dollar, and dollar interest rates, would in due course return to a more normal level. Instead, both have risen further.

The danger for 1985 is simply that the austerity, which has at least achieved current account surpluses for some of the debtors, has its limits. The governments concerned fear that if they do not ease up and allow some recovery in living standards, they will collapse politically. This threat will not be made overtly; there is still the receding hope of a dollar collapse. But is this realistic?

Not according to current West German views. Dr Herbert Giersch of the economic research institute at Kiel points out that the world is eager to finance the U.S. current account deficit because the American economy is so strong; and Dr Karl-Otto Poehl of the German central bank says that the strong dollar is quite tolerable from the European point of view, since dollar commodity prices have recently been falling faster than the dollar has been rising. Indeed, one reason for its recent strength is that European governments have not seriously been trying to compete with U.S. interest rates, or to meet the demand for dollar securities by selling them from their own official reserves.

However, the wise investor knows that market breaks are most likely just when everyone thinks they are impossible—because at that moment, little of the potential bad news is discounted in the markets. The news on Thursday of a possible \$2bn sale of Airbus to Pan American is the sort of potential bad news for the dollar that the markets tend to shrug off at the moment, but it is significant all the same.

It is a long time since the U.S. has needed to be competitive in such bread-and-butter industries as cars and trucks. However, if the strength of the dollar has eroded U.S. competitiveness in the industries in which it has a world lead, that means trouble.

This has in the past kept them competitive with competent industries with much lower running costs overseas. Airbus appears to have won business from one of Boeing's biggest customers partly through a really startling price advantage, although there is much financing to be arranged before the letters of intent are turned into firm orders.

Danger signs

In fact evidence is beginning to emerge that the strong dollar and high interest rates are having quite a sharp impact on the profitability of U.S. manufacturing generally. Returns on capital are tending to fall despite the rapid rise in capacity working, and corporate borrowing is rising rather than falling as the boom matures. These danger signs will be only too familiar to British investors. If the strength of the dollar really does depend on the pull of Wall Street investment, as Dr Giersch argues, we could be in for a correction.

Such a correction would be welcome not only to debtors (and to Boeing), but to the officials of Gatt, who have produced a grim report on the steady retreat from liberal trade which is now going on. The developing countries try to protect their current accounts, the U.S. to protect its home industries. By now, according to some estimates, more than half of world trade is transacted at distorted prices. If this goes on, it can only distort investment and dampen long-term prosperity; and the distorted value of the dollar is a major cause of the trouble.

One other factor could trigger the change. As long as the dollar has been generally seen as strong and rising, foreign companies have been keen to buy U.S. assets; but at some point, it will surely occur to the U.S.-based multinationals that assets outside the U.S. are available at bargain prices.

All this is a sketch of possibilities, not a forecast. It is much more certain that the miners will return to work in the reasonably near future than that the dollar will turn at any foreseeable moment.

MORTGAGE? Certainly Sir. £40,000? No problem, but if you could see your way to borrowing a couple of thousand more, we have a special offer this month...

Green Shield stamps with every mortgage may seem far fetched, especially on the day after building societies reported their worst monthly figures for three years; but then the scramble for savings in the past two weeks makes this summer's petrol price war look tame.

Even the most staid provincial societies are jostling and pushing in the savings market with new gimmicks, special offers and extremely tempting rates.

Meanwhile, just across the High Street, competition to sell mortgages is hotting up sharply as the rates offered by the big banks become for the first time generally as good as those offered by the societies, if not better.

The banks' renewed advance on traditional building society territory was underscored this week by National Westminster's announcement that it is to follow Barclays' lead and reopen some of its branches on Saturdays. A main aim is to sell mortgages, since Nat West customers will still not be able to cash cheques on Saturdays.

Increasing competition to provide mortgages has inevitably led to much more aggressive pursuit of cash available from person savers, especially as the 200 building societies are engaged in a long term struggle for survival against each other as well as with the banks.

It is a contest in which the Government has been far from just a disinterested observer, since it has to meet its own target which has been to cream off £3bn into national savings this year. This week it abruptly withdrew its highly competitive 28th National Savings Issue, because building societies were threatening to push up rates for borrowers as well as savers, and so threaten its inflation strategy.

The Government would probably have given way even earlier except for the looming sale of British Telecom later this year which will further increase competition for savers.

The result of all these increased competitive pressures has been a progressive cracking of the building societies' rate-fencing curtain. Indeed, it has seemed to be breaking up with an almost audible crunch in the past two weeks.

Societies have been forced to move on from offering competition for children's savings—with schemes like adopt-a-duck free money boxes and zoo tickets—into much more direct confrontation in their bid for mainstream savings.

They have been unveiling a bewildering array of new rates and different types of savings account—all emphasising their competitiveness with their rivals.

The savings war reached such a pitch last week that Mr Michael Bridgeman, the Registrar of Friendly Societies, was forced to step in with a warning to "cool it". He objected to Abbey National's decision to quote its rates offered to savers on a compounded annual or effective annual rate, instead of the normally quoted rates net of tax. This change made the rates look more attractive.

In a letter to all societies, he warned that even though the different ways of expressing the rates might be equivalent,

PERSONAL SAVINGS

IT MEANS MORE MONEY
DEPOSIT BOND

New SUPER RATES from Nationwide

Just that little bit Xtra from the worlds No.1

7 DAY XTRA	9.52%
28 DAY XTRA	9.78%

The Leeds Gold set a new Standard

9.25

A bare knuckle battle for savers' money

Ba Max Wilkinson, Economics Correspondent

savers should not be subjected to any confusion.

The first major fusillade in the current savings war was fired by the usually passive Leeds Permanent. It launched a new Liquid Gold savings account with the combined advantage of a 9.25 per cent interest rate (net of basic tax; equivalent to 12½ per cent gross) with instant access to the money.

This was a ½ percentage point better than the other leading societies were offering at the time on accounts requiring seven days' notice for withdrawal.

The Leeds announcement prompted societies to start moving their special savings account rates up just at a time when UK interest rates generally seemed to be edging down again.

In mid-July, the Building Societies Association recommended a 2½ percentage point increase in the mortgage rate for borrowers to 12½ per cent following a 2½-point rise in clearing bank base rates. The societies' share rate paid to investors was recommended to rise to 7½ per cent net of tax. The special premium savers' accounts were then generally paying at least one percentage point more interest than the recommended share rate.

By the time the Leeds made its move, however, base rates had been pushed down ¼ percentage points from their July peak of 12 per cent.

Why did the Leeds move? One intriguing theory in Whitehall is that it was worried about losing its place as number 4 in

the societies' league table to the Woolwich. This was the next largest by size last year, but is now threatening to jump a place after taking over the ill-fated New Cross society.

Whether true or not, this idea underlines the basic competitive fact about building societies—that status depends more on size than on "profits."

At all events, the same pressures forced other societies large and small, to follow the lead of Leeds with a flurry

... retains its market leadership.

Wedged in the pile of all this fast-talking salesmanship, there was, however, at least one reminder of the authentic Victorian spirit of self-help and mutual aid from the Anglia chief financial manager, Mr Tony Stouton-Harris. He broke the good news to savers that the rates on seven-day money would go up to 9.3 per cent (net) as follows: "We have been forced into this decision by the totally

potential house buyers, who currently have little difficulty in raising even large mortgages at short notice.

But there is seldom a free lunch for everyone, and it is now becoming clearer that the penalty for easily available mortgages may be higher interest rates. There is more than a suspicion in official circles that existing mortgage borrowers may have to suffer higher rates to provide the margin to pay for new funds for new housebuyers in the new competitive climate.

Although this climate has been changing only gradually—it started with the general entry of the banks into mortgage business over two years ago—the events of the past month have brought the changes sharply into focus.

It is becoming increasingly clear that the price for easily available mortgages may be higher interest rates

of announcements which could have come straight from an advertising department's cuttings book.

The Birmingham and Bridgewater boldly claimed to be maintaining its aggressive stance... saying it was "eager to expand." Under a heading, "Paddington beats the nationalis with 10.25 per cent," the Paddington society said it "has always had a reputation for paying better..." The Chelsea announced higher rates "in order to maintain its competitive lead."

The Cheltenham and Gloucester, fighting back a direct attack from the Leeds, said its own Gold Account... the pace-setting no notice, no penalty account

unproductive competition that is afflicting the building society industry at present. But it is folly for Anglia to stand by and watch money flow through the doors.

"In view of our sincerely felt duty to existing borrowers, it is with regret that we have reached this decision."

This showed the dilemma for societies. In the new competitive climate, they do not wish to contract by reining back their lending business, and therefore must compete for the funds to match any reasonable mortgage demand.

As this week's events emphasise, this can be good news for savers. It has also produced great benefits for

As yesterday's figures from the Building Societies Association showed, the net inflow of funds in August fell to only £133m compared with the £600m to £700m which they would like in a normal month.

This was partly the result of some special factors: the usual fall in saving during August, some competition from the sale of Jaguar, and the maturing of a block of 5-year term shares. And at the same time, the Government was offering a 28th National Savings issue which, partly by accident, had become highly competitive.

The 9 per cent tax-free rate offered on this issue was fairly aggressive even when base rates were still up at 12 per cent. This was because the authorities had misjudged the market in the late spring and had fallen £200m behind their rolling

National Savings Certificates

From the Managing Director, Town and Country Building Society

Sir—Your leader (Sept 13) on the withdrawal of the twenty-eighth issue of National Savings Certificates misses the point.

Building societies recognise that National Savings will always be able to raise the money it requires by using its monopoly advantage of tax free investments. The problem is the way in which this money is being raised, by taking large, irregular bites out of the personal savings market and mainly therefore out of building societies' net inflow.

Over £900m into the twenty eighth issue Certificate in little more than a month, reduced societies' net inflow to very low levels. Inevitably this caused some societies to raise their investment interest rates, possibly in the belief they were losing market share or could reduce their own withdrawals to National Savings. As societies no longer follow a recommended rate system, there was no opportunity for the building society industry as a whole to consider whether a general increase in rates was needed and so the recent leapfroging of investment rates has occurred.

The lesson for National Savings is to raise its necessary funds in a more orderly way from the personal savers market and so avoid triggering over-reactions by its main competitors. The recent introduction of the National Savings yearly savings plan (also tax free) is a sensible step in this direction.

T. C. Bradley,
215 Strand, WC2.

Letters to the Editor

of the short and middle term forecasts of the market that traffic is unlikely to grow at a rate over the next few years to stably support additional carriers on the route at frequency/capacity they would consider essential to operate in order to have any chance of economic survival.

I do not presume to speculate on the likely outcome of government to government consultations to reach a formula that would maintain an equitable balance of services between the carriers of both countries, beyond commenting that any expectation of beneficial competition would seem to be illusory.

To conclude, the GAA proposal to increase competition on the route may well be appropriate in the longer term when the market density substantially rises to a level which will sustain more services on an adequate economic basis. However, such a move in the foreseeable future would not achieve the result desired, and could prove damaging to the interests of British aviation.

David Grant,
Jervis House,
550 Bourke Street,
Melbourne, Australia.

Earnings-related pension schemes

From the Chief Executive, Benefits Marketing, Stewart Wrightson UK Group

Sir—Mr Challens (September 6) suggests that the motives of those involved in the pensions business can be clearly divided between members of the National Association of Pension Funds and the like who apparently have a vested interest in the protection of good earnings-related pension schemes, so as to protect themselves, and the insurance, and other investment institutions who, in Mr Challens's eyes, are the knights in shining armour mounted and ready to improve the lot of the early leaver.

My own firm are members of the Society of Pension Consultants as well as associate members of the National Association of Pension Funds and contrary to the general belief that seems to have got around that we have a vested interest in main-

A tempting morsel

From Mr A. Chancellor

Sir—I believe I can justifiably claim to have been one of the first to foresee the financial supermarket. In January 1980 at the Investors Chronicle conference I said "One of my pet theories concerns the evolving of various financial groups, which include the whole range of financial facilities at present run in most in other words there will be instances as separate entities, develop " financial supermarkets."

The audience and the Press were totally uninterested. I am therefore very interested now that it is all happening but I am equally concerned that one factor which I believe to be most important seems to have been forgotten or ignored. That factor is the political one. It is not possible that the City is providing a very tempting morsel for a future Labour Government in that a few large financial conglomerates will be much easier to control or indeed acquire than would be the present much larger number of diverse organisations?

That financial muscle as well as expertise is necessary in order to compete in the international market is probably indisputable but there are plenty of hurdles ahead.

In the present rather heady atmosphere I would suggest an old-fashioned analogy would be nifty saying to her excited charges "there will be tears before bedtime."

Anthony C. B. Chancellor,
2-4, Russia Row, EC2.

Fight against abolition goes on

From the Leader of the West Yorkshire Metropolitan County Council

Sir—I was surprised to read in your generous profile of myself (September 14) that now, for me, a little quieter now and the explicit statement that the campaign against abolition

AT HOGAN SYSTEMS WE'RE COMMITTED TO BANKING

HOGAN SYSTEMS (UK) LIMITED ANNOUNCES A NEW SEMINAR:

THE EVOLUTION OF FINANCIAL INSTITUTIONS
THURSDAY 20 SEPTEMBER, CITY OF LONDON

Hogan Systems began with a commitment to envision the environment shaping tomorrow's financial institutions and to provide the tools for that increasingly sophisticated and complex world. A world where banking faces the challenges and competition brought about by deregulation, social and business pressures.

Today Hogan provides those tools with a complete range of IBM-compatible systems modules that include:

- Deposits
- On-line Delivery
- Loans
- On-line Collections
- Management Information
- Financial Information
- Management Systems for International Banking

To learn more about running your institution profitably, in our rapidly evolving world, attend our seminar on 20 September at the Butcher's Hall, London.

Hogan SYSTEMS
Hogan Systems (UK) Limited

Handwritten signature or text at the bottom of the page.

UK COMPANY NEWS

Companies and Markets

GEC confirms Prior as chairman but no clues over BAE bid

BY RAY MAUGHAN

Mr James Prior will be taking over as the chairman of General Electric "shortly," the giant electronic systems and telecommunications group said yesterday.

The meeting itself, however, provoked some questions from shareholders at the Institute of Electrical Engineers as to its future direction.

However, the issue of what one shareholder called "GEC's written cash mountain" came to dominate much of the proceedings.



Lord Weinstock (left), managing director, and Lord Aldington, retiring deputy chairman of GEC...

possibility of Japanese prominence in artificial intelligence and put his questions with the logan "today's experiment is tomorrow's production."

announced rate of over 590m. GEC's cash resources of £3,574 per employee contrasted with £7,312 at Plessey, the group's chief UK telecommunications rival.

Ward White foothold in Stead & Simpson

By Charles Batchelor

Ward White Group, a footwear retailer and manufacturer, has bought the 29.14 per cent voting stake in fellow shoe shop chain Stead & Simpson previously held by Hanson Trust in a deal worth £4m.

Ward, which has expanded rapidly in recent years through a series of acquisitions, said the shares had been acquired as a long-term investment and it had no present intention of making an offer for the rest.

John Brown aims to sell U.S. offshoot before year end

BY RAY MAUGHAN

John Brown, international engineering group, hopes to sell its Olofsson machine tool subsidiary in the U.S. before the end of the current calendar year as part of continuing plans to sell non-core operations and trade back to financial health through core businesses in engineering and construction, offshore and fabrication and plastics machinery.

both at home and abroad remain somewhat uncertain for companies operating as we do in the capital goods sector. New order intake is, however, reasonable having regard to all the circumstances except in power engineering where international markets remain seriously depressed and very competitive.

Speaking to shareholders at yesterday's annual meeting, Sir John Cuckney, chairman, reiterated the group's determination not to be forced into a distress sale of peripheral subsidiaries.

The power engineering subsidiary, John Brown Engineering, is based on the Clyde and linked through technical licences to General Electric of the U.S.

Struggle for new image at Samuel

H. Samuel, a multiple retail jeweller with over 400 outlets, incurred a higher £1.63m taxable loss, against £880,000, in the seasonally unfavourable first half of the year to July 28, 1984.

Some £1.06m of the loss, however, was attributable to Samuel's recent acquisition, James Walker Goldsmith & Silver Smith. Its results have been included since April 15.

Mr A. S. Edgar, group chairman, says that the integration of James Walker is continuing satisfactorily with a successful sale of older stock.

As usual, the company intends to declare its interim dividend in January. Last year's payment was followed by a final of 3.17p—both have been adjusted for a one-for-two scrip issue.

Mr H. Samuel's image-revamping crusade is running disappointingly behind schedule. The two shops which have been converted so far—against plans to have completed 15 by now—have shown sales gains of up to 50 per cent, indicating at the least that the jeweller is on the right track.

Minet foresees firmer insurance market

Minet Holdings, one of the largest British insurance brokers with extensive Lloyd's interests, yesterday unveiled a £2.48m advance to £12.56m in taxable profits for the first six months of 1984.

Brinking activities accounted for all of the improvement with profits ahead by £2.35m to £10.56m. Underwriting profits were down slightly at £2.11m compared with £2.18m.

Earnings per share rose from a stated 6.08p to 8.19p but the interim dividend is unchanged at 2.73p net.

brokerage amounting to £1.55m has been accounted for in the results, where previously it would have been accounted for in the third quarter.

Mr Brian Chapple, deputy chairman, says that the change of accounting policy for the brokerage income item has been prompted by a reorganisation within the broking company.

Man, says that parts of the group had a successful period while others had to contend with difficult conditions.

Minet's wholesale broking operation traded well, he says, but points out that the international retail operation found adverse market conditions in the both difficult in terms of acquiring new and costly business which impacted profitability.

says, that sections of the insurance market are firming.

He adds that relations were "very good" with St Paul Companies Inc which has a 24.96 per cent stake in Minet. Some business, he says, is being channelled from St Paul, a major U.S. insurance company, to Minet.

Ferguson shadow over Thorn's first half

AFTER A usually strong opening half last year at Thorn EMI, first-half figures for the current year would be lower, Mr Peter Laister, chairman, told the annual meeting in London.

In considering the trading performance of the group so far this year, he said the highly seasonal nature of many businesses must be borne in mind. He added: "Last year, the first half was unusually strong whereas this year, taking into account lower sales of television and video recorders and the increased level on start-up busi-

nesses, first-half figures will be lower."

He then commented on three areas of operation. Records, the North American music company, had lost money in the first half but had tackled its problems firmly and it was expected that second-half results would be better.

to balance UK consumer businesses.

He believed the acquisition of British Aerospace had helped to 51 the UK market. The difference is that Ward White is a footwear company.

The 29 per cent holding which has now changed hands was acquired by Hanson when it bought the UDS group in April 1983.

Ward White has built up a chain of 320 footwear shops since 1979 including 220 in the UK. Last April it bought a 45 per cent stake in Winner Enterprises, a TFS, footwear and clothing retailer with 80 stores, which increased its profits 64 per cent to £5.7m in the year ended January 1984.

Minster Assets retains oil interests after French deal

DETAILS HAVE been released by Minster Assets of the scheme at the end of which its insurance and financial services interests are to be acquired for £55.6m by Societe Centrale de Groupes des Assurances Nationales (GAN), the third largest French insurance group.

Net asset of the insurance and financial interests of Minster at the end of 1983 were £55.1m and there was a small pre-tax loss last year. However, Monument is receiving a £5m cash injection from the proceeds of the Beddall Bradford sale, bringing net assets a bit above £60m to £52.1m.

Ashcroft agrees terms to take over troubled Moben

Kean & Scott, the USM quoted subsidiary of Mr Michael Ashcroft's Hawley Group, has agreed terms for a takeover of the troubled Moben kitchen furniture and double glazing group.

Moben share. Last night Kean's shares dropped 3p to 48p; Moben's rose 1p to 14p—in line with the cash alternative offer.

Take-over bids and deals

Dee Corporation, whose £236m bid for Booker McConnell is currently under investigation by the Monopolies Commission, has adopted a more modest route for expansion. Dee agreed the acquisition of Lennons, the Merseyside-based food and drink retailer, offering share-exchange terms of two Dee for every 19 Lennons.

British Electric Traction, which is awaiting Monopolies Commission judgment on its offer for Initial, finally made a move to mop-up the minority shareholdings in Advance Services. BET already controls 81 per cent of the laundry and cleaning business and, via a scheme of arrangement, is offering shares or cash for the outstanding equity.

PRELIMINARY RESULTS

Table with columns: Company, Year, Pre-tax profit, Earnings, Dividends per share (p).

INTERIM STATEMENTS

Table with columns: Company, Half-year, Pre-tax profit, Interim dividends per share (p).

DIVIDENDS ANNOUNCED

Table with columns: Company, Date of payment, Current payment, Correl. of spending, Total last year, Total last year.

Offers for sale, placings and introductions

Checkpoint Europe is coming to USM by way of an introduction. Ferguson—USM placing of 3m shares at 74p each.

Offers for sale, placings and introductions

Checkpoint Europe is coming to USM by way of an introduction. Ferguson—USM placing of 3m shares at 74p each.

Handwritten signature or note at the bottom of the page.

INTERNATIONAL COMPANIES and FINANCE

RESULTS DUE NEXT WEEK

Tuesday sees interim figures from tobacco giant BAT Industries...

The stock market's interest in Rowntree Macintosh these days has mostly to do with remarkably persistent bid rumours...

The City is so nervous of what might emerge from Barratt Developments announcements for the year to the end of June...

Florida fatalities for the period to the end of June should be a picture of health. The City is expecting 220-222m pre-tax on Tuesday...

Table with columns: Company, Announcement due, Dividend (p) Last year, Dividend (p) This year. Lists various companies and their financial results.

Hongkong Land back in the black at halfway stage

HONGKONG LAND, one of the world's largest property companies, yesterday revealed unaudited consolidated profits of HK\$175m...

Olivetti confident on prospects after surge in first half sales

OLIVETTI, the Italian data processing equipment maker, which yesterday reported a positive performance in the first half of this year...

U.S. Senate approves bank bill

WASHINGTON - The U.S. Senate passed a bill giving new powers to banks and bank holding companies...

Decision on Zanussi expected shortly

ELECTROLUX, the Swedish domestic appliance maker, said yesterday that it was still hopeful about the outcome of its bid for the troubled Zanussi group...

Freeport-McMoRan plans \$260m acquisition

FREEPORT-MCMORAN, the U.S. agricultural minerals, energy and metals group, is to buy Midlands Energy, a Colorado-based energy concern...

Granville & Co. Limited

Table with columns: High Low, Company, Price Change, Gross Yield, P/E, Fully. Lists various companies and their market performance.

Midway unveils Air Florida rescue plan

MIDWAY AIRLINES, the Chicago-based carrier, yesterday unveiled its long-awaited rescue plan for Air Florida...

Caterpillar Tractor now expects a loss

CATERPILLAR TRACTOR, the world's largest earth-moving and construction machinery group, expects to post a loss for its third quarter and for 1984...

Santos offshore oil strike could benefit Marathon

MARATHON, the oil company which is a wholly-owned subsidiary of U.S. Steel, could well be the major beneficiary of a significant oil strike in Australia...

SEDCO board receives takeover offer

SEDCO, the Dallas-based deep-water rig company, said it received a takeover offer valued by analysts at \$1.1bn...

Bond, Occidental in talks

BOND CORPORATION, the master company of Perth entrepreneur Mr Alan Bond, is holding talks with Occidental Exploration and Production...

Norcen to sell gas unit

NORCEN ENERGY Resources, the Canadian oil and gas group, is to sell its gas utilities division...

BASE LENDING RATES

Table listing various banks and their base lending rates, including A.B.N. Bank, Allied Irish Bank, Amro Bank, etc.

Educational

Advertisement for THE INSTITUT DE FRANCAIS, offering French language courses.

Personal

Advertisement for FROM PRIVATE COLLECTION PICTURES FOR SALE, featuring a collection of art.

Advertisement for CAPITAL STRATEGY FUND LIMITED, managed by Gartmore Fund Managers.

RENTALS

Advertisement for WESTAVON SECURITIES, offering various financial services.

Table with columns: Subfunds, Yield, Price. Lists various subfunds and their performance metrics.

WORLD STOCK MARKETS

NEW YORK

Table of stock prices for various companies in New York, including AMCA, AMR, ARA, ASA, AVX, Abbott Labs, etc.

STOCK

Table of stock prices for various companies, including Clorox, Computer Science, Compustat, etc.

WALL STREET

Sharp rise on economic news
FURTHER SHARP gains were scored on Wall Street yesterday, when investors reacted to favourable news about the economy, the money supply and interest rates.

Other Technology issues remained strong, with Rolm up \$1 1/4 to \$45; and Sanders Associates \$1 1/2 higher at \$46 1/2. Banks were to be strong on the prospects of lower interest rates.

NEW YORK

Table of indices for New York, including Dow Jones, Industrial Div. Yield, Standard and Poors, etc.

INDICES

Table of indices for various regions, including Australia, Belgium/Luxembourg, Denmark, France, Germany, etc.

FRANCE

Table of stock prices for various companies in France, including AEG, Allianz, BASF, etc.

FRANCE

Table of stock prices for various companies in France, including AEG, Allianz, BASF, etc.

NOTES - Prices on this page are as quoted on the... ** Saturday September 8, Japan Nikkei-Dow (C) TSE (C)...

Handwritten Arabic text at the top center of the page.

Companies and Markets

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar recovers

The dollar's trade weighted index closed at 140.7 down from 140.5 on Thursday. Against the DM it finished at DM 3.0335 from DM 3.0390 and SwFr 2.5040 compared with SwFr 2.5100. It was also weaker in terms of the...

\$ in New York

Table showing dollar exchange rates for various currencies as of Sept 14 and previous close.

OTHER CURRENCIES

Table showing exchange rates for other currencies including Argentinian Peso, Australian Dollar, Canadian Dollar, etc.

EXCHANGE CROSS RATES

Table showing cross rates between major currencies like Pound Sterling, U.S. Dollar, Deutsche Mark, etc.

THE POUND SPOT AND FORWARD

Table showing pound spot and forward rates for various currencies.

THE DOLLAR SPOT AND FORWARD

Table showing dollar spot and forward rates for various currencies.

Little change

UK interest rates were slightly easier where changed in London yesterday. Trading was rather quiet ahead of the weekend while an arrangement to talks between the NCB and the NUM failed to have any significant effect.

UK clearing banks' base lending rate 10 1/2 per cent (since August 20)

started at 10 1/2 per cent and eased to 10 1/4 per cent before closing a low of 10 1/4 per cent. Closing balances were taken around 10 per cent.

LONDON MONEY RATES

Table showing London money rates for various terms like Overnight, 7 days notice, etc.

Discount Houses Deposit and Bill Rates

Table showing discount houses deposit and bill rates for various terms.

FT LONDON INTERBANK FIXING

Table showing interbank fixing rates for various currencies.

The fixing rates are the arithmetic means, rounded to the nearest sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 a.m. each working day.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table showing Euro-currency interest rates for various currencies and terms.

AMERICAN MARKETS

NEW YORK, September 14 - Gold and silver prices were encouraged by the larger-than-expected decline in money supply and the two-way move in the market for commodities. Copper strengthened on the possibility that the auto-makers' strike will be resolved.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like metals, grains, oil, etc.

REVIEW OF THE WEEK

London zinc values fall to 10-month low. Zinc values dropped to the lowest levels for 10 months on the London Metal Exchange yesterday after declining steadily all week.

AMERICAN MARKETS

NEW YORK, September 14 - Gold and silver prices were encouraged by the larger-than-expected decline in money supply and the two-way move in the market for commodities.

AMERICAN MARKETS

NEW YORK, September 14 - continued lightness in nearby supplies along with reports of continued deterioration in the Brazilian crop.

LONDON OIL SPOT PRICES

Table showing London oil spot prices for various grades of oil.

GAS OIL FUTURES

Table showing gas oil futures prices for various months.

GOLD MARKETS

Table showing gold market prices for various types of gold.

LONDON FUTURES

Table showing London futures prices for various commodities.

COPPER

Table showing copper prices for various grades and terms.

TIN

Table showing tin prices for various grades and terms.

ALUMINIUM

Table showing aluminium prices for various grades and terms.

NICKEL

Table showing nickel prices for various grades and terms.

COFFEE

Table showing coffee prices for various grades and terms.

WHEAT

Table showing wheat prices for various grades and terms.

INDICES

Table showing various financial indices.

REUTERS

Table showing Reuters market data.

MOODY'S

Table showing Moody's market data.

DOY JONES

Table showing Doy Jones market data.

SOYBEAN MEAL

Table showing soybean meal prices.

PLATINUM

Table showing platinum prices.

SPOT PRICES

Table showing spot prices for various commodities.

MARKET REPORT

Gilt-edged gains wiped out by coal talks' failure Equities unaffected and remain firm behind Wall St

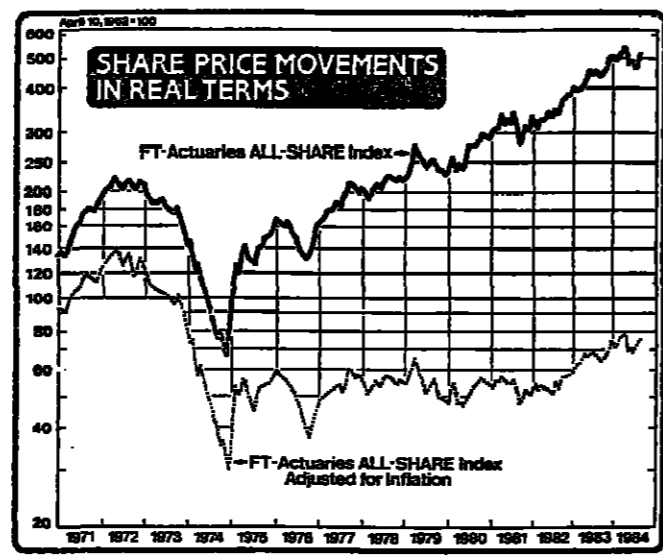
Account Dealing Dates... Small late demand for the new trading Account starting on Monday and a continuation of Wall Street's strong rise early yesterday restored a measure of confidence in the FT Industrial Ordinary share index.

Lloyds below best... The clearing banks were closed higher by Lloyds which led the day 10 better at 478p, after 485p, partially on a bear squeeze.

Overwhelmed by the abysmal interim figures, Prudential eased lower at 435p before closing 3 down for a two-day decline to 35 to 478p.

Lower U.S. bond yields early yesterday, despite more favourable economic data which showed a moderation in America's fierce rate of growth, and the miners' news finally wiped out gilt-edged gains.

Leading industrial shares were unaffected by the late events. Most had recovered at trading at net slightly lower levels.



Advanced strongly to close 18 higher at 61p. Brexton and Cloud Hill, however, retreated with a fall 14 to 188p following lower interim profits.

Unsettled by the cautious tenor of the chairman's statement at the annual meeting Thorn EMI drifted off to close 6 cheaper at 397p.

Among the occasional movements, Banco Industries featured a fall of 9 to 50p following the interim statement.

Speculative activity in the Foods sector was considerably, although continued talk of overseas bid helped Rowntree Mackintosh advance 4 more for

a gain on the week of 10 to 345p. Tate and Lyle hardened a couple of pence to 380p amid persisting rumours of a bid from Daigety.

Brammer good... Final movements among the miscellaneous industrial leaders were small and in both directions.

Gold uncertain... The recent caution in turnover of South African mining shares became even more pronounced yesterday with operators reluctant to take new positions in Golds ahead of Monday's proposed strike by black mineworkers.

Proceedings in Motor and aircraft components again centered on Lucas, but following a visit by brokers of Zoeta and Bryan, Don Brothers Bust were moved 10 higher at 114p.

Textiles trended higher, although demand remained selective. Courtaulds responded to new-time support and rose to 126p before closing 3 up on balance.

Royal Dutch advance... Oils were featured by renewed and often sizeable American demand for Royal Dutch and Shell following the interim dividends announced on Thursday.

New Highs and Lows for 1984... A list of companies with their highest and lowest share prices for the year 1984.

Rises and Falls... Yesterday On the week. A table showing the percentage change in share prices for various companies over the last day and the last week.

Active Stocks... Above average activity was noted in the following stocks yesterday.

Thursday's Active Stocks... Based on bargains recorded in SE Official List.

5-Day Active Stocks... Based on bargains over the five-day period ending Thursday.

FINANCIAL TIMES STOCK INDICES

Table showing stock indices for Sept 14, 1984, including Government Secs, Fixed Interest, Industrial Ord., and various other indices.

Table showing Highs and Lows and S.E. Activity for various stock categories like Govt. Secs, Fixed Int., and Industrial Ord.

Table showing Leaders and Laggards, listing percentage changes since December 30, 1983, for various sectors like Tobacco, Insurance, and Chemicals.

OPTIONS

Table showing option details for various companies, including deal dates, settlement dates, and current prices.

EQUITIES

Table listing various equity securities with their current prices and other relevant data.

FIXED INTEREST STOCKS

Table listing fixed interest securities, including government bonds and corporate debentures, with their yields and prices.

"RIGHTS" OFFERS

Table listing rights issues and offers for various companies, including the amount of shares offered and the current price.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Large table containing FT-Actuaries Share Indices, including Equity Groups & Sub-sections, Fixed Interest, and British Government Index-linked Stocks.

Table showing Average Gross Redemption Yields for various fixed interest securities, categorized by term and type.

Table showing Equity section or group base dates and base values for various sectors like Industrial Materials, Consumer, and Health/Household Products.

Handwritten signature or mark at the bottom of the page.

STERLING ISSUES BY FOREIGN GOVTS. & INTNL INSTITUTIONS

Asian Devpt Bank 10.00% 2009 824...

COMMERCIAL, INDUSTRIAL

ABIC 10.00% 2009 824...

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

CORPORATION & COUNTY

Com. of London 3.00% 1983-83 4574...

E-F

E.I.P. Party (India) Equity (overl) 351...

G-H

G.I. Inter 10.00% 2009 824...

I-J

ICI 6.00% 1981-86 590...

K-L

K.L. 6.00% 1981-86 590...

M-N

M.N. 6.00% 1981-86 590...

Verge Industrial Enterprises 20.1 (119)...

MINES—SOUTH AFRICAN

Anglo American Corp of SA 540PF (1)...

OIL

British Petroleum 10.00% 1983-83 100...

PROPERTY

Alliance Property Hldgs 10.00% 1982-97...

RULE 163 (2)

Applications granted for specific bargains in securities not listed on any exchange.

UK PUBLIC BONDS

Agricultural Debt 6.00% 1982-86 5600...

SOUTH AUSTRALIA GOVT.

Monteregio 4.00% 1980-87 2000...

STERLING ISSUES BY AMERICAN BRANCHES

American Branch 12.00% 1984 2101...

COMMONWEALTH GOVT.

Montenegro 4.00% 1980-87 2000...

BANKS, DISCOUNT

Bank of Ireland (Government) 7.00% 1986-91...

BREWERIES

Allied-Brewers 6.00% (1) 474 (119)...

FINANCIAL TRUSTS

Alston Finance 10.00% 1980-81 100...

INSURANCE

General Acc Fire Life 6.00% (1) 60.45...

INVESTMENT TRUSTS

Anglo Suez 6.00% (1) 119.00 (119)...

PLANTATIONS

Anglo-Indonesian Corp 9.00% (1) 240...

RULE 163 (3)

Dealings for approved companies engaged solely in mineral exploration.

APPOINTMENTS

Mr Tom Frost, a deputy group chairman of NatWest...

NEW DIRECTORS

Mr Geoffrey Maitland Smith has been appointed a director of NatWest...

UNIT TRUSTS

M and G Gold and Gen Fd 46% (109)...

MISCELLANEOUS

Anglo American Int'l 7.00% (1) 200...

UNLISTED SECURITIES

Alphabetic (50) 1067...

LONDON TRADED OPTIONS

Table with columns for Option, Oct, Jan, Apr, Nov, Feb, May, and various call/put values.

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol, Last, and various call/put values.

RULE 163 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs., British Group, and others, with columns for name, manager, and performance metrics.

Table listing unit trusts under the heading 'British Group - Continued', including names like British Group, British Group, and others.

Table listing unit trusts under the heading 'Key Fund Managers Ltd. (a)(c)', including names like Key Fund Managers Ltd., Key Fund Managers Ltd., and others.

Table listing unit trusts under the heading 'Perpetual Unit Trust Mgmt. (a)(c)', including names like Perpetual Unit Trust Mgmt., Perpetual Unit Trust Mgmt., and others.

Table listing unit trusts under the heading 'Torche, Remond Unit Trust Mgmt. Ltd.', including names like Torche, Remond Unit Trust Mgmt. Ltd., Torche, Remond Unit Trust Mgmt. Ltd., and others.

Table listing unit trusts under the heading 'Trustee Unit Trust Mgmt. Ltd.', including names like Trustee Unit Trust Mgmt. Ltd., Trustee Unit Trust Mgmt. Ltd., and others.

Table listing unit trusts under the heading 'Transatlantic and Gen. Secs. (c)', including names like Transatlantic and Gen. Secs., Transatlantic and Gen. Secs., and others.

Table listing unit trusts under the heading 'Trustee Unit Trust Mgmt. Ltd.', including names like Trustee Unit Trust Mgmt. Ltd., Trustee Unit Trust Mgmt. Ltd., and others.

Table listing unit trusts under the heading 'City of Westminster Assurance', including names like City of Westminster Assurance, City of Westminster Assurance, and others.

Table listing unit trusts under the heading 'Guaranteed Portfolio Life Plan', including names like Guaranteed Portfolio Life Plan, Guaranteed Portfolio Life Plan, and others.

Table listing unit trusts under the heading 'Guaranteed Portfolio Life Plan', including names like Guaranteed Portfolio Life Plan, Guaranteed Portfolio Life Plan, and others.

FT UNIT TRUST INFORMATION SERVICE

INSURANCES

Table listing insurance companies and their services, including names like AA Friendly Society, AA Friendly Society, and others.

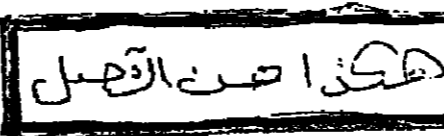
This space....

In addition to the advertising spaces available on the 'Your Savings and Investments' pages we are now able to offer a further opportunity to reach unit trust investors.

For a limited period only this space on the 'FT Unit Trust Information Service' page will be available to advertisers.

For further information please contact: Hugh Sutton, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel. (01) 248 8000

Handwritten signature or mark at the bottom center of the page.



INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and overseas funds, including sections for Life Assurance, Overseas Funds, and Money Funds. Lists various fund names and their performance metrics.

Table of insurance and overseas funds, continuing from the previous section. Lists various fund names and their performance metrics.

Table of insurance and overseas funds, continuing from the previous section. Lists various fund names and their performance metrics.

Table of insurance and overseas funds, continuing from the previous section. Lists various fund names and their performance metrics.

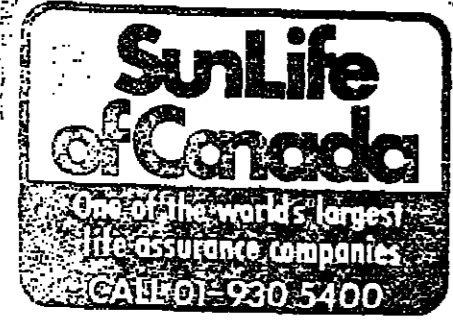
OFFSHORE AND OVERSEAS

Money Market Trust Funds

Money Market Bank Accounts

Table of Money Market Bank Accounts, listing various bank accounts and their interest rates.

NOTES - Interest rates given both as a nominal rate and an annual percentage rate adjusted for the frequency of interest compounding.



FT LONDON SHARE INFORMATION SERVICE

BRITISH FUNDS

Table of British Funds with columns for High/Low, Stock, Price, Div, and % Chg. Includes 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years' categories.

Over Fifteen Years

Table of Over Fifteen Years funds with columns for High/Low, Stock, Price, Div, and % Chg.

Undated

Table of Undated funds with columns for High/Low, Stock, Price, Div, and % Chg.

Index-Linked

Table of Index-Linked funds with columns for High/Low, Stock, Price, Div, and % Chg.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table of International Bank and Overseas Government Sterling Issues with columns for High/Low, Stock, Price, Div, and % Chg.

CORPORATION LOANS

Table of Corporation Loans with columns for High/Low, Stock, Price, Div, and % Chg.

COMMONWEALTH AND AFRICAN LOANS

Table of Commonwealth and African Loans with columns for High/Low, Stock, Price, Div, and % Chg.

LOANS

Table of Loans with columns for High/Low, Stock, Price, Div, and % Chg.

Public Board and Ind.

Table of Public Board and Industrial shares with columns for High/Low, Stock, Price, Div, and % Chg.

Financial

Table of Financial shares with columns for High/Low, Stock, Price, Div, and % Chg.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for High/Low, Stock, Price, Div, and % Chg.

AMERICANS

Table of American shares with columns for High/Low, Stock, Price, Div, and % Chg.

CANADIANS

Table of Canadian shares with columns for High/Low, Stock, Price, Div, and % Chg.

BANKS, HP & LEASING

Table of Banks, Hire Purchase, and Leasing shares with columns for High/Low, Stock, Price, Div, and % Chg.

Purchase, Leasing, etc.

Table of Purchase, Leasing, etc. shares with columns for High/Low, Stock, Price, Div, and % Chg.

BEERS, WINES & SPIRITS

Table of Beers, Wines, and Spirits shares with columns for High/Low, Stock, Price, Div, and % Chg.

DRAPERY & STORES—Cont.

Table of Drapery and Stores shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

ENGINEERING—Continued

Table of Engineering shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

HOTELS AND CATERERS

Table of Hotels and Caterers shares with columns for High/Low, Stock, Price, Div, and % Chg.

BEERS, WINES—Cont.

Table of Beers and Wines shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber, and Roads shares with columns for High/Low, Stock, Price, Div, and % Chg.

DRAPERY & STORES—Cont.

Table of Drapery and Stores shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

ENGINEERING—Continued

Table of Engineering shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

ELECTRICALS

Table of Electricals shares with columns for High/Low, Stock, Price, Div, and % Chg.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics shares with columns for High/Low, Stock, Price, Div, and % Chg.

DRAPERY AND STORES

Table of Drapery and Stores shares with columns for High/Low, Stock, Price, Div, and % Chg.

ENGINEERING

Table of Engineering shares with columns for High/Low, Stock, Price, Div, and % Chg.

HOTELS AND CATERERS

Table of Hotels and Caterers shares with columns for High/Low, Stock, Price, Div, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) shares with columns for High/Low, Stock, Price, Div, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

DRAPERY & STORES—Cont.

Table of Drapery and Stores shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

ENGINEERING—Continued

Table of Engineering shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

ELECTRICALS

Table of Electricals shares with columns for High/Low, Stock, Price, Div, and % Chg.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics shares with columns for High/Low, Stock, Price, Div, and % Chg.

DRAPERY AND STORES

Table of Drapery and Stores shares with columns for High/Low, Stock, Price, Div, and % Chg.

ENGINEERING

Table of Engineering shares with columns for High/Low, Stock, Price, Div, and % Chg.

HOTELS AND CATERERS

Table of Hotels and Caterers shares with columns for High/Low, Stock, Price, Div, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) shares with columns for High/Low, Stock, Price, Div, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

ENGINEERING—Continued

Table of Engineering shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

ELECTRICALS

Table of Electricals shares with columns for High/Low, Stock, Price, Div, and % Chg.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics shares with columns for High/Low, Stock, Price, Div, and % Chg.

DRAPERY AND STORES

Table of Drapery and Stores shares with columns for High/Low, Stock, Price, Div, and % Chg.

ENGINEERING

Table of Engineering shares with columns for High/Low, Stock, Price, Div, and % Chg.

HOTELS AND CATERERS

Table of Hotels and Caterers shares with columns for High/Low, Stock, Price, Div, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) shares with columns for High/Low, Stock, Price, Div, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

HOTELS—Continued

Table of Hotels shares with columns for High/Low, Stock, Price, Div, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) shares with columns for High/Low, Stock, Price, Div, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) shares (continued) with columns for High/Low, Stock, Price, Div, and % Chg.

INDUSTRIALS - Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and change.

LEISURE - Continued

Table of leisure and entertainment stocks including British Sky Broadcasting, British Telecommunications, and other media companies.

PROPERTY - Continued

Table of property and real estate stocks including British Land, Granada, and other real estate investment firms.

INVESTMENT TRUSTS - Cont.

Table of investment trusts including various funds and trusts such as British American Investment Trust and others.

OIL AND GAS - Continued

Table of oil and gas stocks including British Petroleum, Shell, and other energy companies.

MINES - Continued

Table of mining stocks including Anglo American, De Beers, and other mining companies.



MINES - Continued

Table of mining stocks including Central African, Australians, and various international mining companies.

OVERSEAS TRADERS

Table of overseas traders including various international trading companies and their stock prices.

PLANTATIONS

Table of plantation stocks including various agricultural and plantation companies.

NOTES

Notes section containing financial information, company announcements, and market commentary.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including various companies from different regions.

OPTIONS - 3-month call rates

Table of 3-month call rates for various options, including company names and rates.

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Table of motor and cycle stocks including various automotive companies.

Commercial Vehicles

Table of commercial vehicle stocks including various truck and van manufacturers.

Components

Table of component stocks including various parts and accessories manufacturers.

Garages and Distributors

Table of garage and distributor stocks including various service and retail companies.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including various media and publishing companies.

PAPER, PRINTING

Table of paper and printing stocks including various paper and printing companies.

ADVERTISING

Table of advertising stocks including various advertising and marketing companies.

INSURANCES

Table of insurance stocks including various insurance companies.

LEISURE

Table of leisure stocks including various entertainment and leisure companies.

PROPERTY

Table of property stocks including various real estate and property companies.

INVESTMENT TRUSTS

Table of investment trusts including various funds and trusts.

OIL AND GAS

Table of oil and gas stocks including various energy companies.

MINES

Table of mining stocks including various mining companies.

OVERSEAS TRADERS

Table of overseas traders including various international trading companies.

PLANTATIONS

Table of plantation stocks including various agricultural and plantation companies.

NOTES

Notes section containing financial information, company announcements, and market commentary.

SHIPPING

Table of shipping stocks including various shipping and logistics companies.

SHOES AND LEATHER

Table of shoes and leather stocks including various footwear and leather goods companies.

SOUTH AFRICANS

Table of South African stocks including various companies from South Africa.

TEXTILES

Table of textile stocks including various textile and clothing companies.

TOBACCO

Table of tobacco stocks including various tobacco and cigarette companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including various financial and land companies.

FINANCE, LAND, etc

Table of finance, land, and other stocks including various financial and land companies.

CENTRAL RAND

Table of Central Rand stocks including various mining and industrial companies.

EASTERN RAND

Table of Eastern Rand stocks including various mining and industrial companies.

FAR WEST RAND

Table of Far West Rand stocks including various mining and industrial companies.

O.F.S.

Table of O.F.S. stocks including various financial and other companies.

FINANCE

Table of finance stocks including various financial and investment companies.

OIL AND GAS

Table of oil and gas stocks including various energy companies.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including various mining and precious metal companies.

MAN IN THE NEWS

Real life thriller for Hurd

BY MALCOLM RUTHERFORD

THERE is one major difference between Mr Douglas Hurd and Mr James Prior...

A tiny hint of that appears in the introduction to his book, An End to Promises...

Hurd, now aged 54, always wanted to go into politics. Automatically Tory?

After Eton, he went to Trinity College, Cambridge. Patrick Jenkin and Geoffrey Howe were in his final year...

Much of the nucleus of the present Conservative Party is to be found in that grouping. "The Tories," says Hurd...

Jenkin and Howe went off to found the Bow Group. Hurd went to the Foreign Office where



Mr Douglas Hurd

he passed out first in the entrance examination. He had a series of marvellous posts: Peking, the UN during the Suez crisis...

He was 36, "slightly underworked" and feeling it was time to get out. He began writing thrillers with his fellow diplomat, Andrew Usmond...

He also wrote letters to London looking for a job. Heath and Sir Michael Fraser of the Conservative Research Department picked him up...

Hurd claims that he has few close political friends and for a man who has had a fairly glittering career in terms of thriller writing...

No doubt in the interests of balance, Mrs Thatcher this week made Rhodes Boyson number two at the Northern Ireland Office...

As his books suggest, he knows an awful lot about the machinery of government.

Latin America seeks debt meeting

BY JIMMY BURNS IN MAR DEL PLATA

LATIN AMERICAN debtors are meeting in Mar del Plata...

A formal announcement calling for the meeting was expected late yesterday...

Participants are Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Peru...

The move to arrange a meeting with main Western industrialised nations...

Following British and U.S. insistence that dialogues with debtor nations should continue...

That had contented itself with a 17-point declaration of principles for action...

Mr Bernardo Grinspun, Argentina's Economy Minister...

Most officials present appeared to agree that committees within the International Monetary Fund...

Late yesterday, however, doubt still hung over the precise scale of the meeting.

The dollar closed in London at DM 3.0335, slightly below Thursday's close...

The pound ended the day at a record low of \$1.2655...

Foreign exchange dealers cited various explanations for the U.S. currency's strength...

Each rise in the dollar was tending to generate further buying, they said.

change in strategy for the medium and long term could be contemplated.

While the U.S. attitude is accepted as the key factor in any dialogue...

The decision to postpone the meeting until next year is to give more time to countries like Brazil...

It is understood there were heated discussions lasting all Thursday night through to 6 am yesterday...

The idea, however, is believed to have been opposed by Brazil and Mexico...

Dollar forges ahead to near-record levels

BY PHILIP STEPHENS

THE DOLLAR resumed its surge on foreign exchange markets yesterday...

sterling, which had held its own for most of the week...

British Government bonds, however, fared less well...

The dollar's rise reversed a sharp fall in late trading in New York on Thursday.

triggered by an unexpectedly large decline in the U.S. money supply...

Yesterday's gains left it about 4 pence higher against the D-mark...

Foreign exchange dealers cited various explanations for the U.S. currency's strength...

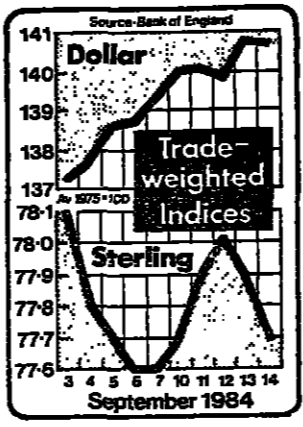
Each rise in the dollar was tending to generate further buying, they said.

The dollar closed in London at DM 3.0335, slightly below Thursday's close...

The pound ended the day at a record low of \$1.2655...

Foreign exchange dealers cited various explanations for the U.S. currency's strength...

Each rise in the dollar was tending to generate further buying, they said.



Source: Bank of England. Dollar, Trade weighted indices, Sterling. September 1984

Airbus expects Pan Am contract this year

BY PAUL BETTS IN PARIS

PAN AMERICAN World Airways is expected to make an initial downpayment next week...

The purchases would be on top of an agreement to lease 16 aircraft...

Mr Bernard Lathiere, the Airbus chairman, said yesterday that he expected the U.S. airline to convert the letter of intent...

could be before November 15, according to Mr Roger Betteille...

Mr Lathiere, speaking in Paris, said the U.S. airline would be entirely responsible for financing the Airbus orders...

Mr Lathiere said Pan Am would be raising the funds through a banking consortium on the U.S. and international capital markets.

Pan Am's order would not be backed by any official government subsidies or export credits...

craft to a leasing company which would in turn lease them to the airline.

Mr Palleret said Pan Am was expected to make a further payment to Airbus at the time of signing the contract...

Mr Lathiere insisted yesterday that Airbus had won the major order on technical superiority...

However, he acknowledged that the strength of the U.S. dollar had favoured the European consortium in its competitive bid.

Malaysia Continued from Page 1

closure of the bank's problem loans. Permodalan will pay Bank Bumi 13.5 ringgit per share...

Mr Daim said the Malaysian authorities would continue to seek payment of the Hong Kong loans...

The Bank Bumiputra loan affair has become a major political issue in Malaysia since it broke two years ago.

Malaysia's politically dominant Malays because Bank Bumiputra was set up by the government to help them compete in business with the Chinese community.

The loss to Hong Kong Chinese property speculators was galling to Malays and is seen by many of them as a national betrayal on the part of those responsible.

Three Bank Bumiputra directors and several senior executives have resigned over the affair.

CHIEF PRICE CHANGES YESTERDAY

Table with columns for RISES, FALLS, and prices in pence unless otherwise indicated. Includes items like Brammer, BP, Shell Transport, etc.

WORLDWIDE WEATHER

Table with columns for location and weather conditions. Includes locations like Alicante, Madrid, London, etc.

MoD rent demand 'could threaten Airship rescue'

BY TONY JACKSON

THE RESCUE operation being mounted by Australia's Bond Corporation for the troubled airship manufacturer Airship Industries could be jeopardised by Ministry of Defence demands for rent payments...

Mr Rob Pearce of Bond said that the Ministry insisted that £78,000 of back rent owed on the hangar at Cardington, near Bedford, where the airships are assembled, should be paid by Monday.

"Perhaps the Ministry will push the airships out on the road and lock the doors," Mr Pearce said.

"We don't dispute that the money has been owing since February. But Airship owes over £7m around the country, and all the other creditors have agreed to wait three weeks until the reconstruction goes through."

"If we paid the Ministry now, we could even be guilty of fraudulent preference."

The Government had been contacted "at a very high level" but without success. Mr Alan Bond, chairman, had been to see the Ministry...

"This is financially crazy from the Ministry's own point of view. If we withdrew, as we are certainly entitled to, Airship would go into receivership, and they would get perhaps 5p in the pound."

Stock Exchange dealings in Airship shares, suspended three weeks ago when the price was 31p, resumed yesterday. After opening at 2p, the shares rose to 5p, though the Bond offer for the company values them at only 1p.

The offer is worth £600,000. Bond has already injected some £7m into the company.

Miners Continued from Page 1

operations there will be agreement between the board and the union that such a colliery will be deemed exhausted."

The NUM put forward its own clause in response to this which replaced the central section of the Board's second paragraph to read instead "no further reserves enabling the board, in line with the Plan for Coal, to continue in operation."

Mr MacGregor dismissed as "meaningless" a formula Mr MacGregor said the NUM had objected to the phrase in the NCB draft "in line with their responsibilities," though he said the NUM leaders had agreed verbally that the management of the industry was the NCB's responsibility.

The NCB chairman said that the NUM "renege" yesterday on a further verbal agreement to accept the first paragraph of the final NCB draft, achieved at an earlier stage in the talks.

He had assumed this agreement because the NUM had provided its own drafts of the crucial clause which incorporated the first paragraph unchanged.

The TUC is faced with the problem of providing support for the miners at a time when the settlement of the dockers' strike seems near, and many unions have indicated unwillingness to deliver much support.

A meeting of the power industry unions to discuss solidarity action is fixed for Monday, but the power engineers and the electricians have already indicated that they will not agree to disruption in the power stations.

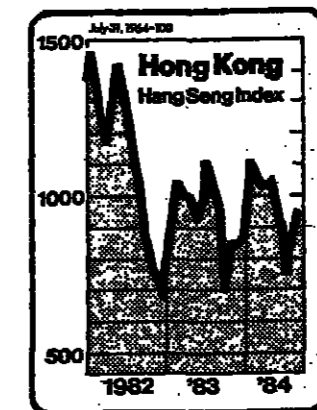
Sir Terence Beckett, director-general of the Confederation of British Industry, said last night: "Businessmen will be very disappointed that there has not been a settlement."

THE LEX COLUMN

Muddy waters in Kowloon bay

Yesterday's mid-term review by Hong Kong's Financial Secretary was as much as anything a tale of two territories...

Index rose 0.6 to 859.4



\$10.4m to \$12.9m, that improvement is accounted for by \$800,000 in currency gains and an extra £1.85m in broking income created by a change in accounting policy.

In its broking activities, Minet's wholesale or reinsurance operations have helped the overall performance and the prospects for the renewal season looks encouraging.

The retail market is likely to be more difficult: the recovery in the underwriting cycle has not proved sustainable, particularly in Australia. Minet's future performance will rest in part on whether or not the group can contain the costs of unstrangling the PCW mess...

is considerable political pressure to prevent local pinns rates rising above their present level of 14 per cent. But the pegging arrangement with the dollar leaves short-term interest rates as virtually the only financial defence available...

In the property sector, by contrast, all the indicators are pointing in the opposite direction. Among the expenditure components of GDP, construction is now expected to drop by 13 per cent—compared with an earlier forecast of 2 per cent—and the revision is mirrored by a worsening of expectations for property developers' margins...

The opposing pulls of the industrial and financial economies have left the stock market in rather a quandary. The recent rally has been influenced above all by the more stable political environment, which should receive a formal endorsement at the end of the month.

Hongkong Land, unfortunately, is not in the business of making micro-chips and yesterday's interim figures were still showing the scars of the property market collapse. The days of heavy provisioning should now be past and at least the group is making money—HK\$176m after tax in the six months to June—but an interest cover of 1.6 times is hardly satisfactory and Land may still be some distance from a return to the dividend list.

Minet Half year results from Minet Holdings for once produced no new reverberations from the group's entanglement with the celebrated "PCW affair." But the sensations at Lloyd's involving the group's underwriting activities have certainly not helped the group's international retail broking operations...

The monetary aggregates are giving no real cause for concern, on either side of the Atlantic, and the Bank of England's relaxed approach to funding was emphasised yesterday by the issue of two tiny taps, presumably designed to mop up any money which missed the deadline on the last National Savings issue. But while there may be ready explanations for the comparative strength of gilt-edged, the resilience of equities is more puzzling. The best guess may be that American institutions are buying UK equities more aggressively than anyone had imagined.

Atlantic Assets Trust

Table showing Net Asset Value per Ordinary Share adjusted for Capitalisation Issues from 1955 to 1984. Values range from 1.0p to 111.6p.

IVORY & SIME PUBLIC LIMITED COMPANY. INVESTMENT MANAGEMENT WORLDWIDE. ONE CHARLOTTE SQUARE, EDINBURGH EH2 4DZ. TELEPHONE 031-225 1557.

Reproduction of the contents of this newspaper in any manner is not permitted without prior consent of the publishers. Registered at the Post Office, Printed by St. Clements Press Ltd and published by The Financial Times Ltd.

Handwritten Arabic text at the bottom of the page.

Handwritten note in a box at the top of the page.

JOBS COLUMN

The way to the top—as seen from the north

BY MICHAEL DIXON

ABSOLUTE certainty glowed in the eyes of the girl who made the opening speech...

Britain must immediately have an extra TV channel devoted exclusively to education, she declared.

Somewhat bemused by the remark, I went up to her afterwards and inquired in a roundabout way whether she really believed that the territories north of Watford were populated largely if not entirely by unlettered hewers of wood and drawers of water.

It turned out that she did. She had been on visits there and had actually seen some of them.

At the time I felt that such strange prejudices must be solely the province of inexperienced youth. But a different view is held by reader Tony Wood, an inhabitant of the territories in question.

Having read this column's report last week on the Brunel University study disclosing a good deal of snobbery among British senior managers in their attitudes to recruitment and promotion, Mr Wood sent a letter to the Editor who has kindly allowed me to print it in this corner of the paper.

jobs now, knowin tharrol themmuz as t'powwa ully ad the minds litup by owd Dixon. The intenal poyntin waytin for advancement wear ah an now, oos on them wi t'powwa blizz lookin'at the maikes—egget like owd Dixon sez—uzwells torlin posh.

Ave mannidgements nevva short o' t'advantages uvavin sumpoddi like misel oo thinks like them but oo cud ackshully communicate wi t'likes o' Scargill an is crew? Corse, ah wunt go down all that well wi t'Old Etonians, burrad wear mi ut'ha soot and lurn ter use a mife an forck reet.

W. A. Wood, Stonevold, Patience Lane, Althops, Normanton, West Yorkshire.

Systems design

HEADHUNTER Tony Neville seeks an unspecified number of systems development designers to work west of London (but some 15 civilised miles south of the Great Wall of Watford) for a United States group's subsidiary covering the United Kingdom and northern Europe.

He may not say which group it is. So as is always the case when recruitment consultants mentioned in this column do not identify their clients, Mr Neville promises to abide by any applicant's request not to be named

to the employer at this stage of the proceedings.

What he can say is that the group produces operating systems, languages and so on for microcomputers, and has customers of various kinds all over the world, including 500 original-equipment manufacturers which will be the newcomers' main concern.

Their prime responsibility will be expanding the use of their group's software products by such manufacturers, and will entail acting as the group's technical spokespersons in negotiations with senior people in the manufacturing companies. As well as finding out what the customers want by way of new developments, the recruits will lead a team initially of four hardware and software engineers in delivering the goods required. There will be fairly frequent visits to the Continent.

Candidates should already have managerial responsibility on the technical side of a micro-computer systems business, and be up to date with developments in software so as to be able to spot new prospects for innovation. Demonstrable ability to lead a team including whizz-bang technicians is also required. Formal qualifications an advantage, especially if they are in some relevant science.

Starting pay up to about £20,000. Other benefits include a company car.

Inquiries to Anthony Neville International, 31 Castle Street, Farnham, Surrey GU9 7JB; telephone 0252 71111 or 722655, telex 583902 Baron G.

Banking systems

THE TWO business consultants being sought by Judith Firth of Ram Consultants for the London offices of a banking group will need not only expertise in systems technology but also copious knowledge of investment banking operations.

Their job will be to design and bring into effect advanced systems enabling the bank to provide an ever better range of effective investment services for its customers worldwide.

In addition, they will require the communications skills not only to explain the advanced systems they are working on to non-technical people, but also to understand those same people's points of view.

"Thus the need," says Ms Firth, "is for that rare breed of individual who has both specialised technology accomplishments and the best managerial talent."

thing in our education, training and employment rituals which stops accomplished technologists from becoming the "best" managers and vice versa? If so, could the root cause be what the aforementioned Brunel University study called "an aversion to applied and technical education amongst leading sections of (British) society?" Appen it might, Mr Wood, eh?

Anyway, starting pay for the consultants will be £30,000 or so. Perks negotiable.

Inquiries to 1 Garrick House, Carrington Street, London W1Y 7LF; tel: 01-627 3215.

Consultants

GEOFFREY KING, chairman of Cambridge Executive Search and Cambridge Recruitment Consultants, seeks commercially acute and energetic people as search and/or selection specialists to strengthen his group with a view to going into the unlisted securities market in three years. Candidates need not be professional recruiters, but must have risen high enough in management to understand employers' needs of executives and other key staff.

Salaries up to £30,000, plus bonus on results and car. Written inquiries only to Mr King at 8 Queen's Gate Place, London SW7 5NU.

Personal Investment... Tax Planning Salary to £18,000+ bonus + car. Our client is a group of specialist companies who have developed a successful range of both traditional and innovative investment, insurance, pensions and financial services.

Managing Director Royal Doulton. Royal Doulton manufactures bone china and fine china tableware, and also speciality giftware and figurines. Famous names within the company's portfolio include Royal Crown Derby, Minton, Royal Albert, Paragon and Colclough.

SENIOR SPOT DEALER. 65 years experience with active trading name. Prestigious International Bank in London. Salary £25,000+ benefits.

INTERNATIONAL BANKING AUDIT AND BUSINESS REVIEW TEAM. London Base From £12,000 to £28,000 + Bank Benefits. Our client is a leading U.S. bank with substantial worldwide operations.

Major Investment Group Private Client Fund Manager. Our client, a major force in the investment scene, works through specialist Companies/Divisions across the full range of investment services including Pension Funds, International and Corporate Clients, Unit Trusts, Private Clients etc.

INTERNATIONAL BANKING LENDING & CREDIT. ASSISTANT DIRECTORS—CREDIT AND RISK EVALUATION... to £22,000. ACCOUNT MANAGER... to £25,000.

INSTITUTIONAL SALES—US EQUITIES (LONDON) EXPERIENCED SALES EXECUTIVE. A leading international stockbroker based in London is offering the opportunity to join its newly established US Equities desk.

International Consultancy

This is a unique opportunity to join, at senior level, one of the leading international consultancy companies. Success will lead to partnership within two years.

- THE TASK will be to manage teams of specialists engaged in a range of varied and demanding assignments in areas of financial planning and analysis, and systems development. Investigative, organisational and other studies are also undertaken.
- THE REQUIREMENT is for a graduate qualified accountant who is now working at senior executive level in the finance function of a sizeable international group, or maybe in another major consultancy company.
- SALARY is negotiable around £40,000. Age early to mid-30s. Location London.

Write in complete confidence to P. T. Prentice as adviser to the company.

TYZACK & PARTNERS LTD

SEARCH & SELECTION
10 HALLAM STREET • LONDON WIN 6DJ

SAINSBURY'S HOMEBASE HOUSE AND GARDEN CENTRE

Marketing Director

This is a new Board appointment. Already well on its way to opening 30 stores within 5 years of its launch, Sainsbury's Homebase needs a Director to take responsibility for the marketing and buying functions in this successful and rapidly expanding retail operation. Candidates must have the flair, vision and drive to pursue vigorously trading and marketing objectives that have been established, and which have given the business a dramatic initial success. Based at the Head Office in Wallington, Surrey, the successful candidate will have a demonstrable track record matched with an ability to guide, motivate and develop an enthusiastic management. Given the above, the individual will probably be over 32, and will preferably have had good experience in retail buying and trading. An attractive salary is offered together with an excellent benefits package including profit sharing and an opportunity for share options. Relocation will be provided if necessary. The prospects for advancement within Homebase and/or Sainsbury's are good. Please send full c.v. to Box 866, St. James's House, 4/7 Red Lion Court, Fleet Street, London EC4A 3EB.

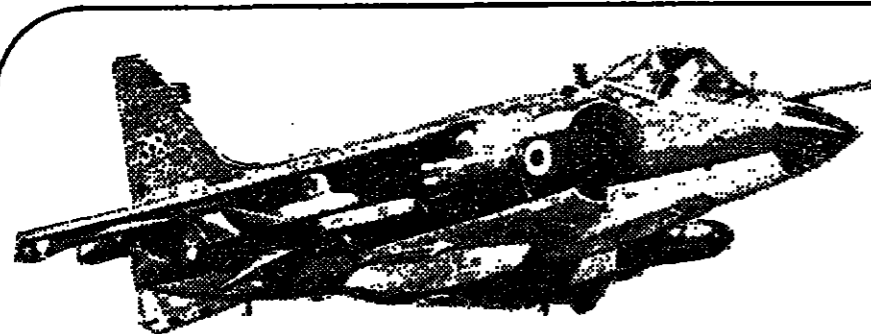
SAINSBURY'S

BROOK STREET BUREAU Executive Recruitment Managing Director

c. £35,000 pa
Brook Street Bureau wishes to appoint a Managing Director of its specialist recruitment subsidiary to increase its presence in the field of executive recruitment. Reporting to the UK Group Chief Executive he or she will be responsible for the profitability of the company and for building a team of experienced consultants. Ideally, aged 40, and with experience of executive recruitment, candidates must be able to demonstrate a strong commercial ability. A background knowledge of accountancy or computing would be desirable. Applications in strict confidence to David Sheppard at:

DAVID SHEPPARD & PARTNERS LTD.
21 Cleveland Place,
London SW1Y 6RL Tel: 01-930 8786

All positions advertised by David Sheppard & Partners Limited, Executive Search Consultants, are open to both men and women.



Financial Analysis Manager

Do you have growth potential to meet our exceptional career opportunity?

We are looking for a Qualified Accountant with at least 8 years experience to take on this key role within our new business set up. He/she should have the ability to immediately contribute towards business decision making, specifically the critical evaluation of investment plans, budgets and major quotations. The successful candidate will be a graduate with ACA/ACMA qualifications currently earning in

excess of £15k, and is likely to come from a large company. The rewards are highly competitive including a company car and an outstanding career progression.

For further information contact Simon Rugginz, Personnel Executive Plessey Avionics Limited, Martin Road, West Leigh, Havant, Hampshire. Tel: Havant (0705) 486391.

PLESSEY
electronic systems

The Economics and Costs of International Purchasing

British Airways is back in the black again and intends to maintain and improve its profitability in the rest of the 80's and beyond.

The Purchasing team plays a key role in achieving that objective with a billion pound plus budget for the purchase of goods and services throughout the world. The challenge is formidable and the scope of purchasing extends from aircraft and other high technology equipment to the numerous services required at airports throughout the world. This points up the need for cost conscious professionalism with a keen eye for business opportunities in the international market place.

The current requirement is to augment the team with the appointment of professionals with specialist skills in the purchasing field including:

- * BUSINESS APPRAISAL
- * ECONOMIC ANALYSIS
- * COST ANALYSIS

High on the list of qualities expected in these essentially practical people is the confidence, know-how and flair to devise and introduce imaginative and innovative approaches to cost-effective purchasing. They will have graduate level education followed by experience in an industry where specialised purchasing qualifications, technical knowledge and systems skills are par for the course.

Evidence of management success - including team motivation - in a complex high-pressure purchasing environment is called for, finesse with communication at all levels is highly rated and the energy and determination to develop and implement new ideas is essential.

In return for the whole-hearted commitment of this talent, British Airways offers career development opportunities with a relatively free hand to manage an unusually varied portfolio. This means a major challenge for those eager for excitement and hard work with a considerable international flavour.

An attractive range of starting salaries are offered together with advantages such as a contributory pension scheme, favourable holiday travel opportunities, holiday bonus and profit sharing.

If you match the requirements and can justify the rewards send a full c.v. to Recruitment & Selection (S7), British Airways Plc., P.O. Box 10, Heathrow Airport, London, Hounslow, TW6 2JA, quoting reference No. BE157 on the envelope.



The world's favourite airline

Experience not essential, flair fundamental.

INVESTMENT ANALYST

If you are the type of individual we are looking for, you'll know that investment is central to the function of a life assurance organisation. You'll also know that the Investment Analyst is a key figure.

You have a good honours degree (not necessarily in economics or accountancy) with about three years' experience in industry or commerce. You are numerate with a strong interest in and some knowledge of finance and investment - though perhaps not involved directly in that field at the moment. You have a definite flair for absorbing and assessing information and forming clear judgements.

If your application is successful you will be trained and developed on the job before being given personal responsibility for certain sectors of the equity market.

We will give you an excellent salary which we will review regularly. We also have a non-contributory pension scheme and a very attractive staff house purchase scheme. But above all we will give you a very worthwhile career.

Apply in writing with details of your background and experience to:

The Staff Manager,
The Scottish Provident Institution,
6 St. Andrew Square,
Edinburgh EH2 2YA.



SCOTTISH PROVIDENT

SENIOR DEALER Deposits & Foreign Exchange

Salary negotiable + benefits

Our client is a UK incorporated merchant banking organisation. As a result of continued expansion of business, together with considerable growth potential, and following a restructuring of the Treasury Department, an opportunity has arisen for a Senior Dealer.

The successful candidate, having gained experience within an active bank dealing room in major deposit and foreign exchange markets, will probably be in his/her late twenties or early thirties and will be responsible for further expanding the company's role in the international money markets. Knowledge of Financial Futures, Floating Rate Notes and Certificates of Deposit would be an advantage.

An attractive salary and benefits package, reflecting the importance and potential career opportunities of this position will be available.

Please contact Leslie Squires, telephone 01-588 6644, or send a detailed curriculum vitae to the address below.

Anderson, Squires
Bank Recruitment Specialists
85 London Wall, London EC2

Anderson Squires

ACCOUNTING MANAGER

A Prime British Bank wishes to recruit an ambitious CA for its Financial Control area. As a Manager, with responsibility for the European Region, duties will include monthly, quarterly, and annual reports and budgets, together with the review and analysis of information reported by the Branches and subsidiary companies in Europe. Candidates will be graduates with three or four years' PQE, have sound banking experience, and be looking for career opportunities in the finance sector.

c.£17,250

LEASING EXECUTIVE

The funding subsidiary of a publicly-quoted specialist leasing company, currently expanding its international reputation, now seek an executive with experience in the UK tax based market. The position will involve identifying and negotiating with lessors to finance their product leases, as well as documentation lease evaluation and working to tight deadlines. Opportunities for progression are outstanding. It is envisaged that suitable candidates will currently be earning no less than £15,000 p.a.

£ Neg.



SECURITIES DEALER

Bank Julius Baer & Co is seeking to expand its dealing operation in London and requires a Senior Dealer in Securities with experience in all securities markets including the Eurobond market.

The candidate will be required to transact business on behalf of important clients and to liaise with the Portfolio Management Department on the fixed interest markets. A good knowledge of securities administration would be preferable.

Applicants, ideally 30-45, to write in with detailed curriculum vitae.

Salary is negotiable with usual bank fringe benefits.

Please write to:
Personnel Manager

BANK JULIUS BAER & CO LTD
3 Lombard Street, London EC3V 9ER

INVESTMENT ANALYST

A City Investment Institution requires an analyst specialising mainly in small companies in the US. Occasional travel. Age 22-25. Previous experience preferred. Competitive salary and benefits.

COMPUTING IN THE CITY

EXPERIENCED DP PROFESSIONALS
SALARIES TO c.£18,000

We are market leaders in the provision of specialist financial services to international "blue-chip" organisations.

We are seeking to recruit PROGRAMMERS, ANALYST/PROGRAMMERS and PROJECT LEADERS to maintain and develop on-line, terminal based investment management and information systems for major financial institutions.

Our services are based on IBM mainframe, mini and micro computer hardware and experience in any of these areas would be an advantage.

You will have the commitment and drive to work in a demanding, fast-moving and innovative environment. In return, we offer a good salary and interesting and challenging opportunities in an organisation which values highly its staff and their skills. As part of the Extel Group PLC you will also enjoy large company benefits, such as five weeks' annual holiday.

Please send full career details or telephone for an application form to:

Mrs K M Griffiths
Personnel Manager
Extel Computing Ltd
Lowndes House, 1/3 City Road
London EC1Y 1AA
Telephone: 01-638 5544



Business Analysts

London SW1 to £15,000 + car

Poised for growth our client, an international U.K. based conglomerate (T/O £500m), has recently created a key Head Office department to oversee all aspects of business appraisal. The Departmental Head who is directly responsible to the Board will through the young team he is forming adopt an aggressive approach to all matters appertaining to the Group's short and long term plans, both as regards acquisitions, capital projects and the review of all operating plans. Candidates (male/female) who are either MBA's with some industrial exposure or recently qualified Chartered Accountants will find these vacancies both challenging and exciting. Promotion prospects are excellent. Ref: 1325/AA. Write or telephone for an application form, or send full details with telephone numbers to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

Phillips & Carpenter
Selection Consultants

APPOINTMENTS ADVERTISING
APPEAR EVERY THURSDAY

Handwritten Arabic text: "مركز استشارات"

CITIBANK

International Investments SENIOR INVESTMENT ANALYST

Citibank is one of the world's major financial institutions and one of the largest investment managers in the USA. The bank's International Investment Department, based in London, manages equities and bonds for institutions and private individuals worldwide.

The International Investment Department wishes to appoint a Senior Analyst to work directly with Citibank fund managers in London, New York, Switzerland and Hong Kong. The Analyst will report to the Head of International Research.

The potential to contribute to strategic issues in the international management of equities and bonds is a key element of the position, together with a track record of stock selection most probably obtained in markets outside the USA.

The breadth of this appointment calls for a keen commercial outlook, together with well-developed communication skills and the presence to develop effective working relationships at all levels. The position offers considerable scope for career development within the bank. The successful candidate is likely to be a graduate.

The remuneration package will include an excellent salary together with the full range of benefits expected from a major bank, reflecting the importance of the position to the team.

Please contact Felicity Hooper in the first instance:
Telephone 01-588 6644
or write to her at the address below.

Anderson, Squires
Bank Recruitment Specialists
85 London Wall, London EC2

Anderson, Squires

BANKING APPOINTMENTS

CREDIT ANALYSTS
£11,000 to £13,000. Two Credit Analysts. One with experience U.S. Bank analysis. Age 24/28 years.
C.V. to Miss S. R. Eblekley,
EVANS RECRUITMENT SERVICES
53 Liverpool Street, London EC2.
Tel: 01-623 6356.

GRADUATES

wanted
to train as investment
journalists.

Superb opportunity

Write with C.V. to:
Letterprint Ltd.
8-16 Earl St. EC2

Wanted

FINANCIAL EXECUTIVE

British Chartered Accountant, FCA, 25, multinational background, strong language capabilities, energetic, versatile, entrepreneurial approach, seeks challenging and rewarding international role.
Write Box 45737, Financial Times,
10 Cannon Street, London EC4P 4BY

Group Financial Controller

An outstanding opportunity to join one of the UK's most dynamic public companies Manchester c.£25,000+car+share options

Kean & Scott plc is the Home Improvements Division of the Hawley Group, which is recognized as one of the UK's fastest growing and most entrepreneurial public companies. Kean & Scott was floated in 1982 and currently has four operating subsidiaries with a turnover approaching £100m. It is continuing its rapid expansion both organically and by acquisition.

This growth has created the need to recruit a Group Financial Controller to be responsible for the co-ordination of all financial reporting including budgeting, capital expenditure and group accounting matters. In addition, you will participate in a number of projects, both centrally and within the operating units.

Probably aged between 28 and 35 and holding a recognized accountancy qualification, you should have line experience in a large company environment operating sophisticated financial control techniques. The rate of growth of the Hawley Group provides not only a highly stimulating environment, but also genuine opportunities for further career development. If you can meet the considerable demands of the appointment, please send a detailed c.v., including contact telephone numbers, in strict confidence to George Cross, ACMA at Management Appointments Limited (Recruitment Consultants), Finland House, 56 Haymarket, London SW1Y 4RN. Tel: (01) 930 6314.

Management Appointments Limited

Management Consultancy in Banking and Financial Services

Use your experience of Banking or other Financial Services in a challenging Management Consulting environment

Price Waterhouse is a major international accounting and management consulting firm. We have a need for bright, ambitious individuals, with sound experience in banking or other financial services to join our specialist consultancy group in London and other European locations.

We provide a range of consulting services with special emphasis on assignments in the areas of operational efficiency, the provision and use of management information, and the effective use of computing and other technology.

Typical assignments have included - upgrading management organisation and operating procedures (for a large Middle East bank); development of financial reporting systems using advanced modelling software (for a major UK bank); participation in the selection and introduction of suitable banking computer systems (for various UK and overseas banks); and advising on the appropriate use of new electronic technology (for a group of banks in Europe).

We offer very attractive career prospects to candidates under 35 with at least 3 years suitable experience in the financial services sector. A professional accountancy qualification or significant experience in computing would be a distinct advantage.

The ability to work as part of a team in a professionally demanding environment is essential, and you must be able to communicate effectively with senior management.

If the challenge of consultancy attracts you please send, in confidence, full career details quoting MCS/8004 to: Peter Humphrey, Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY

Price Waterhouse

Corporate Finance, Mergers, Acquisitions

Newly-established international finance and investment group are looking for suitably qualified person having between 2-5 years similar experience with an established merchant bank.

The position is based with the Group's London subsidiary and has attractive remuneration with profit-sharing scheme and partnership potential.

Please send full c.v. to Box A8734
Financial Times
10 Cannon Street, London EC4P 4BY

JUNIOR DEALER

MAJOR U.S. BANK REQUIRES
FX AND DEPOSIT
DEALER

FOR ITS LONDON BRANCH
Age 22-25. Minimum 2 years
all round experience preferred
Salary and benefits by
negotiation

Write Box A8739
Financial Times
10 Cannon Street, EC4P 4BY

A LARGE NATIONAL COMPANY would be interested in seeking with ex-Company Directors, Salesmanagers, Salesmen/women. A number of opportunities to be filled. For London, Essex and East Angles telephone Mike Duler on 01-518 0922.

BANKING · ACCOUNTANCY COMMODITIES · LEASING · INTERNATIONAL

Jonathan Wren

RECRUITMENT CONSULTANTS

170 Bishopsgate, London EC2M 4LX Telephone 01-623 1266

TREASURY

to £40,000
Major European bank seeks a Treasury Manager to control the foreign exchange/ sterling dealing activities. A high degree of business development is anticipated.

CAPITAL MARKETS

to £30,000
Prime investment bank seeks a high calibre UK marketing executive, with director potential, to market fixed rate and Euro issues, private placements, swaps and loans to UK companies. Candidates aged 29-34 should have a degree/MBA education and 3 years experience with a quality accepting house, marketing fixed rate issues and loans.

MARKETING OFFICER

(EUROPE/SCANDINAVIA) £25,000
Expanding international bank seeks an experienced corporate marketing/new business officer to assume responsibility for existing loan portfolio and to effect calling programmes throughout Europe/Scandinavia. Fluency in European/Scandinavian languages required.

UK CORPORATE LENDING

to £25,000
We have several vacancies, within leading city banks for UK corporate lending officers to develop new and maintain existing loan portfolios. Degree based education or AIB sought with a US credit training an added advantage.

CREDIT/RISK ANALYST

£15,000 to £20,000 neg
An analyst with 5 years relevant experience is required by a well-established bank. Responsibilities of this new post will include identification and evaluation of credit and other risks and recommendation of ways to overcome potential liabilities. Ideally aged up to 35 years and educated to at least degree level, the successful applicant will also possess the ability to manage and motivate staff.

FINANCIAL ACCOUNTANT

(Recently Qualified ACA/ACCA)
£15,000 City

An expanding, profitable insurance company subsidiary currently seeks a confident ACA/ACCA, ideally with experience in a financial institution. Reporting directly to the Managing Director, the successful applicant will be responsible for the entire accounting function including statutory accounts production and taxation, as well as preparing reports for the holding company Board. Good communicative skills are essential.

TAX ACCOUNTANT

(International Travel)
£18,000 West End

Chartered Accountant, preferably with "big 8" background, with significant taxation experience gained either in commerce or in the profession, is sought by major international organisation involved in the oil industry. The appointee will be responsible for UK and international taxation matters, as well as other accounting functions. Reporting to the Taxation Manager, there will be approximately 20% travel. Knowledge of French advantageous.

RECENTLY QUALIFIED ACA

(Computer Development)
£ neg West End

Well-established subsidiary of major international group involved in the leisure industry requires a graduate ACA with computer experience. Reporting to the Divisional Accountant the appointee will undertake varied duties including monitoring and advising on joint venture projects, the analysis of pricing policy and involvement with various ad-hoc projects such as micro computer packages. An outgoing personality is essential to fit easily into the informal, but efficient environment.

PRODUCTION TEAMS

Salary negotiable
Results based reward structures are offered by a number of houses hoping to attract teams or individual "producers" able to demonstrate market track records in specific or general fields.

SUGAR DEPARTMENT

MANAGER
c.£20,000 +

A positive organisation with a well-respected market reputation has a vacant position for someone able to run an existing futures team and to extend the range of current business.

GRAINS FUTURES

c.£18-22,000 neg

The London office of a major US multinational commission house is currently restructuring its operation and is looking for a senior international grain dealer to strengthen its UK team. Applicants must have an established and thorough knowledge of US and other markets.

OPERATIONS SUPERVISOR

to £15,000

An LME ring dealing member requires applicants for a post in their operations team which could be supervising some or all of the activity depending on the level of experience to date.

SOFTS OPTIONS TRADER

c.£15-20,000 neg

A rapidly growing organisation well established in many fields is looking for an experienced trader who has already become successful and is in turn seeking a chance to develop his own career further. This post could be of interest to someone with positive views on developing this aspect of the market.

BIG TICKET LEASING

£ negotiable + benefits

Our clients, the financial subsidiary of an international banking group, wish to appoint a Leasing Manager, whose proven managerial skills, strong negotiating ability and sound knowledge of the big ticket leasing market can be utilised to the full in identifying market opportunities for this new financial services operation. The ability and enthusiasm to succeed in the face of a changing and challenging financial environment essential.

MAJOR ASSET FINANCE

£25,000 + full benefits

Our client is a major US Bank with a justified reputation for ingenuity and innovation in its approach to major asset finance. A highly professional executive (MBA/ACA/LLB), aged c32 years is now sought to negotiate complex, big ticket leasing transactions with particular emphasis on the computer and aircraft sectors. Three to five years international marketing experience gained within either of these specialist areas is essential, together with first class pricing and structuring skills.

SALES AID LEASING

£17,000 - £20,000 +

A leading financial institution, having achieved marked recognition for sustained growth, now wishes to appoint a manager to further develop its sales aid leasing specialisation. The successful applicant will possess proven experience of vendor programmes and the necessary business acumen to identify, establish and promote a range of financial products appropriate to the needs of manufacturer support schemes both domestic and cross border.

SYDNEY

CHIEF DEALER AS\$120,000

Leading international bank seeks Chief Dealer to complement its already established team in Sydney. Knowledge of gilts and arbitrage as well as hands-on foreign exchange and deposit dealing experience is essential.

BAHRAIN

TREASURY MANAGER \$120,000

Important Arab commercial bank requires a Treasury Manager for its operation in Bahrain. The successful candidate will currently be employed within a leading London or New York bank and possess the flair and initiative required for this exciting position.

KUWAIT

MARKETING OFFICER Neg \$

Major bank trained marketing officers are sought by one of the leading Kuwaiti international banks to complement its already well-established team. Fluency in Arabic is essential, as is a proven track record in product marketing.

FRANKFURT

TREASURY MANAGER Neg DM

Prestigious international bank seeks to expand its small dealing room. Reporting to the Board of Directors, the successful candidate will have demonstrated a managerial perspective of interbank and corporate business and must possess the ambition and energy to implement his ideas.

PARIS

SENIOR DEALER Neg FF

Paris branch of major Middle East bank is seeking a senior dealer with good all-round experience of trading in foreign exchange and deposits. Excellent opportunity to join small, dynamic team in a growing organisation.

BANKING

PLEASE CONTACT DAVID WILLIAMS/
BRYAN SALES

ACCOUNTANCY

PLEASE CONTACT
PETER HAYNES

COMMODITIES

PLEASE CONTACT
MICHAEL HUTCHINGS

LEASING

PLEASE CONTACT JILL BACKHOUSE/
SAMANTHA WARD

INTERNATIONAL

PLEASE CONTACT LAILA RAFIQUE/
ROBERT WATSHAM

Employee benefits consultants.

Would you rather let things happen?
Or make things happen?

To an outsider, our Client is like any other large, successful, well-established British insurance group. But from the inside, the company has the feel of an operation that's young, hungry and extremely fast-moving.

In other words, the ideal environment for a consultant who's ambitious to the point of impatience, and unashamedly commercially minded.

And with our Client's proposed restructuring of their benefit consultancy division, you could soon be experiencing the attractions of working in that kind of environment. Because the move will create new roles for additional consultants, new business goals for them to achieve, and the structure and management climate which will assist that achievement.

The emphasis in the brief will be very much on business growth - either organic growth through the enhancement of existing schemes for existing clients, or, even more exciting, the acquisition of new business.

If you're the type of consultant our Client has in mind, your experience will have given you a real understanding of all areas of employee benefits, and all aspects of their administration, design,

legislation and practice. We'll take your AFMI qualification as read.

Your cv. will show a career progression and record of success that one would normally associate with someone in their late 30's; your date of birth will indicate that you're still in your early 30's, or even late 20's.

The initial salary will be around £17k, and a car heads a long list of benefits. Our main requirement is in the Home Counties but opportunities exist elsewhere throughout the UK.

If you're the sort of consultant who really wants to make things happen in his or her career, the first thing to do is send a copy of your cv. to Confidential Reply Service, Ref AME 9082, Austin Knight Advertising Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.



Corporate Planning

£13,500+ car

C. & J. Clark Limited, an international Group, manufacturing wholesaling and retailing Footwear, with a turnover of over £500 million, needs an economist with experience in corporate planning to join a small H.Q. team in Street, Somerset.

He or she will report to the Director of Corporate Planning, and the work will include capital expenditure appraisal, acquisition analysis and market planning.

The successful candidate will ideally be aged 28-30 and have a good degree in Economics/Econometrics. He/she will probably be working in the planning department of a large commercial group and will be thoroughly familiar with standard statistical techniques. An MBA backed up by some business experience would be useful. The ability to communicate effectively both verbally and in writing is critical.

The Rewards: Starting salary will be negotiable around £13,500 and other benefits include Company car, non contributory pension and life assurance schemes. Assistance with removal will be given where appropriate. Please send me your cv. or telephone for an application form.

Jeremy Baker,
Staff Services Manager,
C. & J. Clark Ltd.,
High Street, Street,
Somerset. Tel. (0458) 43131



Morgan Grenfell & CO. LIMITED.

Business Systems Analyst - Merchant Banking

We are seeking two experienced Business Systems Analysts to join our computer Applications Development team.

Applicants should have a minimum of 6 years data processing experience, including at least 2 years in a position such as Project Leader or Senior Business Analyst.

The successful candidates will assist in building and supporting a variety of complex systems to serve one of the most innovative and successful Financial Institutions in the City.

Applications are built primarily around ICL 2900 mainframes, though a variety of other machines are used in support, or for discrete tasks. Major systems currently under development utilise fully the scope of DMS, TP, and Data Dictionary software. Knowledge of Database and Data Dictionary, together with formalised Data Analysis experience, would be advantageous, and relevant business experience within the financial community is essential.

Applicants will be expected to be capable of relating to Senior Business Management and will assume significant responsibility within a team structure, for the development and delivery of major system components to the satisfaction of a demanding User base.

Remuneration for these senior positions will be based on experience and benefits will include a preferential mortgage scheme, non-contributory pension and free BUPA.

Applications, including full CV, should be sent to: Sally Barnes, Personnel Officer, Morgan Grenfell & Co. Limited, 23 Great Winchester Street, London EC2P 2AX.

EUROBOND Sales and Trading

A leading U.K. merchant bank, long established in the Eurobond market, seeks senior sales and trading personnel to join an existing team.

Sales

The successful applicant will have considerable experience of selling fixed-income securities. This experience will not necessarily have been gained in the Eurobond market. The position involves servicing existing clients and developing new client business in a number of geographical areas. Some overseas travel is involved and languages would be an advantage.

Trading

The successful applicant will be an experienced dealer in a fixed-income securities market, not necessarily Eurobonds. The position involves market-making and position taking.

A competitive salary and a full range of benefits will be provided for each of these appointments.

Confidential Reply Service: Please write with full CV, quoting reference 1895/RS on your envelope, listing separately any company to whom you do not wish your details to be sent. CVs will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment, 30 Farringdon Street, London EC4A 4EA.

CHARLES BARKER
ADVERTISING · SELECTION · SEARCH

Montagu, Loeb, Stanley & Co.

At Montagu, Loeb, Stanley & Co, we have a long tradition of success, achievement and service and intend to carry on providing a personal approach to our clients.

In order to accomplish this aim we are looking for experienced individuals in both our institutional (equities and gilt-edged) and private client departments.

These opportunities may suit sales people, fund managers, teams or others in an environment where their individuality still counts.

Please apply in confidence to:

Mr. R. A. D. Froy
Montagu, Loeb, Stanley & Co
31 Sun Street, London EC2M 2QP

DRI Europe, Ltd.

Data Resources Inc. (a subsidiary of McGraw Hill and the world's leading economic consultancy) requires:

SENIOR FINANCIAL ECONOMIST/CONSULTANT

To be responsible for managing relationships with UK Financial and Banking Clients, supporting and training them in a wide variety of financial and economic analysis. The job involves contact with all levels of management, requires the ability to work independently, to respond to clients needs connected with their use of DRI's software, data and services, and to develop projects in conjunction with clients.

The successful candidate is likely to have a degree in economics or business administration and had experience in a financial institution, probably doing research/analysis to support dealers/traders, investment managers, and policy-makers. Experience in using Statistical techniques, mainframe or personal computers is an advantage.

The job involves working in a well qualified and highly motivated team, drawing on the richest and most timely collection of financial and economic databases, with unequalled facilities and ample computing resources. Salary, which includes a performance-related element will reflect experience, qualifications and the importance of this position. It is likely to be around £15,000 plus other benefits of a large international corporation.

Please forward your Curriculum Vitae to:

Office Administrator (MBJ/CS)

DRI EUROPE LIMITED

30 Old Queen Street

London, SW1.

FX Telex Operator

The European Division of Westpac Banking Corporation, Australia's largest banking group, has a vacancy for an experienced foreign exchange telex operator.

Applicants should have at least one year's experience in such a post together with a good knowledge of the activities in an established and active dealing room. Please write giving full career details to:-

Tony Mathers,
Treasury Manager, Foreign Exchange,
Westpac Banking Corporation,
Walbrook House,
23 Walbrook,
London EC4N 8LD.

Westpac
Australia's world bank.

Executive Appointments

from £17,000 to £70,000 p.a.

Are you seeking a new job? If so, we can help you.

We assess your marketability, identify career objectives, design a marketing plan, and work with you to obtain your next top job.

With our unrivalled technological information systems and the widest network of contacts in Europe we also help identify unadvertised vacancies.

We have the most successful record in our field. That is why top executives use our services - that is why only we offer a success-related fee structure.

An initial meeting is free. Contact us today.

Connaught

Executive Management Services Ltd.

Group Company Secretary up to £20,000 plus car

Home Charm Group PLC is one of the fastest growing retail organisations in the Home Improvement market. Its Operating Divisions include Texas Homecare and BULK DIY.

Due to the impending retirement of the existing job holder, we wish to recruit a professionally qualified Company Secretary with five years commercial experience who will be responsible for the statutory legal, insurance, pension and other administrative matters of the Company.

Reporting to the Group Finance Director, the job is based in North London and the preferred age is over 30 years. Preference will be given to applicants who are members of the Institute of Chartered Secretaries.

Benefits include a commencing salary of up to £20,000 per annum, a 2 litre car, pension scheme, BUPA and Share Incentive Scheme.

Please write enclosing a detailed C.V. to:
The Personnel Director, Home Charm Group PLC, The Hyde, Edgware Road, Colindale, London NW9 5AQ.



HOME CHARM GROUP PLC

Travellers Cheque Sales Regional Director - African Operations

Peterborough based £17,000 + car

In the highly competitive world of Travellers Cheque sales, few markets are as demanding or as difficult as the African continent. At Thomas Cook Travellers Cheques Ltd, it is a measure of our continued success that we are the clearly established leaders in this market.

In order to maintain and build on that record, we are now seeking a talented finance professional to take overall responsibility for sales of our product range in Africa.

Reporting to the Director and General Manager of our International Division, you will lead a team of Sales Managers, based throughout the continent, towards improved efficiency, profitability and market penetration. This will involve you in regular visits to Africa and considerable personal liaison and negotiation with Banks and other customers. Ensuring we achieve high standards of service will form an important

To be considered you should be aged 30-40, of graduate calibre, with a relevant professional qualification and substantial experience in either Banking or Financial Services. In addition you must be positively sales orientated, with the drive, determination and personal motivation to achieve results.

On offer is a salary £17,000, a company car and all the benefits and career development opportunities expected of a major blue chip employer.

Please write with full cv. to Miss A. V. L. Wood, Personnel Manager, TCFS, Thomas Cook Group Ltd., PO Box 36, Thorpe Wood, Peterborough, Cambs. PE3 6SB.

Thomas Cook

SENIOR RECRUITMENT CONSULTANT

Remuneration Package (c) £20,000

We are the recruitment consultancy arm of the ICAEW which provides a comprehensive service for employers wishing to recruit Chartered Accountants together with other closely related activities and are seeking a consultant to join us who can offer experience in accountancy recruitment. As part of a small team you will be given complete responsibility for handling a wide range of assignments together with the opportunity to extend into all the other activities the Service is engaged in. For the right person there is an opportunity to take over as Head of the Service in the short term on the retirement of the present incumbent. If you are aged 30+ with a proven record of achievement in recruitment consultancy please write or telephone:

Michael Hoyle

CHARTAC
RECRUITMENT SERVICES

Institute of Chartered Accountants in England & Wales
P.O. Box 433
Moorgate Place

Handwritten signature or mark at the bottom of the page.

Financial Institutions Consultants in Europe

McKinsey & Company is an international consulting firm that specializes in working with top management to solve complex business problems and implement the resulting solutions. We are dedicated to improving the performance of both private organizations in many different industries as well as public institutions. We are now seeking to expand our staff in the banking and insurance practice in London and several other European offices - Amsterdam, Brussels, Copenhagen, Frankfurt, Madrid, Milan, Oslo, Paris, Stockholm, and Zurich.

A career as a management consultant in McKinsey's European financial services practice offers several advantages:

- Intellectually you will be highly challenged again
- At an early age you will have the opportunity to work on significant problems facing leading financial institutions in such areas as strategy, marketing, organization, operational effectiveness, financial control, risk management, human resources management, and technology management
- Throughout this problem-solving process you will work with the top management of leading companies
- New clients, different types of projects, other team colleagues and foreign countries will provide a continually changing and stimulating work environment and an excellent basis for future career development.

The individuals who can capitalize on these unusual opportunities must have outstanding qualifications: initiative, commitment, and team spirit; creativity and an entrepreneurial nature; above-average analytical skills; a very good academic record, ideally with an M.B.A. or a Ph.D.; fluency in English and perhaps one other European language.

If you are not yet 34 and feel you can meet the challenge McKinsey has to offer, please send your curriculum vitae or call directly, according to locational preference:

W.D. Turner, McKinsey & Company, Inc.
74 St. James's Street, London SW1A 1PS. 01-839 8040
K.D. Droste, Frankfurt 09 71621; T. Knecht, Zurich 1 534444; G. Occlusi, Milan 2 85241;
P. Masson, Paris 1 7336190; R. Polli, Madrid 1 491899; B. Alexander, Amsterdam 20 221125;
A. van Rossum, Brussels 2 2304701; E. Holmes, Copenhagen 1 127233 (also for Stockholm and Oslo).

We guarantee strict confidentiality.

McKinsey & Company, Inc.

International Investment Management

London to £25,000 + car

This appointment has recently arisen within a young investment management team operating in an enterprising British finance company. It carries total responsibility for managing an existing £ multimillion investment portfolio, and for finding and negotiating investments in a defined world business area; initially, this is likely to be North America. In addition, you will be required to serve on boards of directors. Six to eight overseas trips a year probably will be necessary, each lasting for about two weeks. A professional qualification, or degree, and sound investment

analysis experience in commerce, industry, merchant or international banking would be ideal. Equally important is a proven ability to recognise and complete sound investment opportunities coupled with the skill to monitor and assist their progress. Enthusiasm, sharpness of mind, and well-developed communication skills are prerequisites. Salary is up to £25,000 plus car, mortgage subsidy and excellent portable pension scheme. Location is London.

Please send brief cv, in confidence, to
WEJ Uttridge, Ref: AA38/8857/FT.



PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 27874

APPOINTMENTS
ADVERTISING
APPEAR EVERY
THURSDAY

Rate £34.50
Per Single Column
Centimetre

Managing Director for Executive Search

£30,000-£45,000

London

A large and highly successful American group, offering personnel consultancy and search services from a wide network of US offices, seeks a managing director to establish a London office and to build up a UK network.

The successful candidate will be a graduate, aged between 27 and 38, with several years' experience in the Executive Search industry. Initiative, marketing flair and the ability to manage a multi-office operation will be combined with professional

expertise of a high order. The compensation, designed to attract the best professionals, includes a base salary plus bonus plus stock options.

Reply in confidence in the first instance to E. M. Neil, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



Computer Audit Management

City Based

Not less than £18,000 + banking benefits

Hongkong Bank, one of the world's leading international banks, requires an experienced executive to manage the computer audit function based in its City Office. The function is part of the Group's Internal Audit Division, which covers UK and Europe. The Division's auditing activities embrace international and merchant banking plus insurance, pensions, property and leasing companies incorporating a diverse range of computer installations and applications. The challenge of the position is therefore considerable.

Your key responsibilities will be to monitor the efficiency and security of computer systems and installations, to lead a small audit team and to develop computer audit techniques.

You will, ideally, be a Chartered Accountant, aged between 30 and 35, with experience in the design, development, performance and audit of EDP systems which will include work on IBM mainframe and mini computers. Management and communication skills are essential, and knowledge of banking applications will be a distinct advantage. Overseas travel is a feature of the appointment with approximately 15% of your time likely to be spent outside the UK.

In addition to the salary indicated, the position carries an attractive benefits package including a subsidised mortgage, BUPA and non-contributory pension.

Please telephone for an application form by 23 September 1984.

International Recruitment Officer,
The Hongkong Bank Group,
99 Bishopsgate,
London EC2P 2LA.
Tel: 01-638 2366 Ext. 2923.

Hongkong Bank
The Hongkong and Shanghai Banking Corporation



Information Management Consultants to £25,000

Central London or Cobham, Surrey

Logica is a leading international systems company. Our Consultancy Group provides consulting services in computing and communications, ranging from strategic planning assignments through market analysis to tactical planning and implementation management. Our clients include the leading equipment manufacturers, communications carriers and users of advanced computing and communications systems.

As a result of continuing growth in these consulting activities, we are seeking experienced computer professionals to undertake strategic assignments in the information management field.

- Successful applicants will be able to demonstrate:
- a successful track record in the design and implementation of computer based systems for large organisations;
 - an awareness of the emerging technologies such as software engineering, design methodologies, IKBS, distributed databases;
 - the successful leading of project teams;
 - the ambition to face the challenge of consultancy assignments;
 - the ability to work with clients at senior management level.

contact Jennifer
Williams sending a CV or requesting an application form, at
Logica UK Limited, 64 Newman Street, London W1A 4SE.



COMPANY SECRETARY

Yorkshire Television is one of the five major independent television contractors which supply programmes to the ITV Network.

From our head offices and studios in Leeds we produce many hours of award-winning programmes, with the company's London offices handling the marketing and advertising sales, overseas programme sales, and our interests in book and music publishing. The company is taking a close interest in the new forms of media including video, cable and satellite television.

We are looking for a Company Secretary who must be able to demonstrate the experience and personal qualities necessary to take responsibility for the secretarial function throughout the YTV Group. Relevant experience would include pension fund and insurance administration; practical experience of company, employment, copyright and property law; and the servicing of a wide range of internal boards and committees.

The successful applicant will be required to live in Yorkshire. Assistance will be given with relocation expenses.

A competitive salary will be paid with a company car, contributory pension scheme and other fringe benefits.

Please send your application, curriculum vitae and details of current salary to Allan Hardy, Commercial Director
Yorkshire Television Limited
The Television Centre, Leeds LS3 1JS



Senior Financial/Corporate Advertising Executive

Burson-Masteller Financial Ltd, a newly formed division of Burson-Masteller, the world's largest Public Relations firm is seeking a highly motivated, financially orientated advertising executive for a position with tremendous growth potential. The successful applicant should be confident, understand all aspects of advertising and be an experienced account handler.

Send detailed CV to:
Jem Miller
Burson-Masteller Financial Ltd.,
9 Cursitor Street
London EC4A 1LL

ASSISTANT PORTFOLIO MANAGER

A London based international organisation urgently requires an Assistant Portfolio Manager with 10-15 years experience in the

Pension Funds Management

The Pension Funds Investment Department of British Gas has the following opportunities for professionals, men and women with experience of the UK equity market, in its small specialist team based at High Holborn. The funds under management are valued at over £2,000 million with a net cash flow in excess of £250 million per annum.

Portfolio Managers

Two Managers are sought - one to be responsible for managing UK Gilt and Fixed Interest portfolios totalling over £400m, and to cover US Treasury and Eurobond Markets; the other to be responsible for managing the Small Companies portfolio, a rapidly growing part of our UK Equity portfolio, and requiring evaluation of both quoted and unquoted situations.

The salary offered for both positions is on a range up to £20k, including Inner London Weighting.

Refs: Portfolio Manager [Gilt] - F/00033/009.
Portfolio Manager [UK Small Companies] - F/00254/009.

Investment Analyst [Fixed Interest]

An Analyst is sought to be responsible for part of the Fixed Interest portfolio, working alongside the Portfolio Manager [Gilt]. The position offers considerable investment discretion and there will be a need to demonstrate market flair.

Salary will be on a range up to £15k, including Inner London Weighting.
Ref: F/00196/009.

Candidates for all three positions should have a degree or relevant qualification, or some experience of the area of work for which they are applying.

Working conditions are good. Benefits are those normally associated with a large progressive organisation.

Please write with full career details, quoting the appropriate reference number, to: Assistant Personnel Manager [HQ Services], British Gas, 59 Bryanston Street, London W1A 2AZ.



Credit Analysis Our Success Depends On Your Experience

Are you looking for the opportunity to make a significant contribution to the expansion of a major international bank's UK business?

Reporting to the Head of UK Corporate Banking Department you will be responsible for processing and reviewing the credit worthiness of new and existing UK and international borrowers. This will involve financial analysis, industry analysis, vetting proposals and presentation of written and verbal reports to senior management and head office.

substantial experience in reviewing and assessing credit proposal for UK corporates. You have good communication skills, an ability to meet deadlines and the flexibility to work effectively in an expanding department.

Remuneration will be extremely competitive including a negotiable salary bonus and normal banking benefits. Please telephone or preferably write to Barbara Lord of Cripps, Sears and Associates (Personnel Management Consultants), 88/89 High Holborn, London WC1V 6JH. Telephone 01-404 5701 (24 hours).

Of graduate calibre you have sound financial and credit skills and

CJA RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374

A career emigration appointment—or a 3 year contract with possibility of renewal. Good prospects exist of a senior management appointment in 12-18 months.

SENIOR ACTUARIAL STUDENTS

CAPE TOWN—SOUTH AFRICA R.34,000-R.40,000+CAR+SUBSIDISED HOUSE MORTGAGE. INCOME TAX 25-30% APPROX.

LARGE MULTI-FACETED LIFE ASSURER

The company underwrites all classes of group, ordinary and industrial business throughout Southern Africa and enjoys the distinction of insuring more lives than any other organisation in the country. Openings exist in their Head Office in Cape Town for senior students who have one, two or three examinations still to complete or newly qualified actuaries. Depending on aptitude and experience, the successful applicants will be placed in the pensions or life divisions. Continuous formal management training will be provided and the company operates a sophisticated on-line computer system in support of technical departments, also a very generous support programme for students including in-house tutoring and generous study leave. Salary negotiable. R.34,000-R.40,000, income tax 25%-30% approx. (the purchase power of the Rand equates to approximately 70p.). + car, subsidised house purchase scheme, relocation costs and resettlement allowances. Applications in strict confidence under reference SAS4285/FT, to the Managing Director.

A wide-ranging and developing role.

ASSISTANT MANAGER—PERSONNEL

LONDON £14,000-£16,000

INTERNATIONAL BANK

We invite applications from candidates, aged 28-33, with at least 3 years' experience in personnel, payroll and benefits administration, ideally in a bank, financial institution or international company. The successful candidate, assisted by an efficient team of three, will have responsibility for the smooth-running of the personnel and payroll administration for over 150 UK and overseas staff. Important will be ensuring the timely and accurate payment of London and overseas salaries (on a manual system), benefits, producing monthly/quarterly management information and assisting seconded staff with visas etc. This is an excellent opportunity to demonstrate management skills, innovative flair, attention to detail and a team spirit in a varied and challenging appointment, where numeracy and communication skills are important. Initial salary negotiable £14,000-£16,000 + mortgage subsidy, non-contributory pension scheme, free life assurance and free BUPA. Applications in strict confidence, under reference AMP4289/FT, to the Managing Director.

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-638 9216.

Unit Trusts

Manage Private Investor Marketing

Do you have a background in equities, unit trusts or unit linked investment? Could you run a department responsible for marketing unit trusts to the public? If so take this opportunity to join one of the largest UK investment companies where prospects for further advancement are excellent.

Probably in your late twenties or thirties you have experience of marketing financial services to the public and will ideally have had some supervisory experience. You are well organised, highly motivated and capable of achieving results in a dynamic and informal environment.

Reporting to a Director you will be responsible for managing 7 staff as well as personally providing a wide range of investment advice to existing and new private investors. An important aspect of the job will be to develop new ideas for direct marketing to individuals.

Salary will be in the range £15,000 to £20,000 plus bonus, BUPA, excellent contributory pension scheme and life assurance. To apply telephone or write enclosing a cv to Barbara Lord of Cripps, Sears and Associates (Personnel Management Consultants), 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 5701 (24 hours).

Cripps, Sears

City Recruitment Consultants

BUSINESS DEVELOPMENT EXECUTIVE

G. £10,000 - £12,000

A leading firm of Chartered Accountants wishes to appoint an additional Marketing Executive (age 23-28) to join a small team concentrating on the further development of their client base.

This is a challenging post for someone with excellent communication skills, imagination and commercial acumen. Responsibilities include:

- * researching and developing marketing opportunities
- * assisting in the production of brochures and seminars
- * liaising with the firm's Public Relations and Advertising Consultants

Although it is anticipated that most applicants will be graduates with marketing experience and a working knowledge of the accountancy profession, other applicants with related experience, creative potential and the ability to work in a conservative environment will also be considered. For further details please contact LEWIS MARSHALL on 01-623 4688 or write enclosing a full C.V.

INTERNATIONAL BANK

CREDIT/MARKETING

Our current portfolio contains a number of career opportunities within the credit analysis/lending/business development areas of international banking... covering a wide range of specific functional levels of seniority and shape, size and 'flavour' of the particular bank.

CORPORATE MARKETING £14,000-£22,000
The recurring requirement is for graduate bankers, in the age range 22-28, who have progressed through a decent credit training and can already demonstrate successful experience of marketing a range of 'products' to U.K. and/or European companies.

CREDIT ANALYSIS £10,000-£17,500
The common denominator in these appointments is that they each demand sound (and, ideally, credit training and practical experience) in the basic difference between them (apart from level of seniority) is that some have either immediate or projected marketing involvement whereas others are more concerned with management of the credit function.

To measure these opportunities against your own career objectives, please telephone, in confidence, John Chiverton, Ann Costello or Richard Lavering

JOHN CHIVERTON ASSOCIATES LTD. 5, CASTLE COURT, LONDON, E.C.2, 01-623 3861.

Manager Reporting

c. £18,000 + car

LOTUS DEVELOPMENT CORPORATION is the world market leader in personal computer business software with LOTUS 1-2-3 and the recently launched SYMPHONY—which does everything an office is likely to need all on one disc. The major moves we are making in Europe, with subsidiaries being set up in France and Germany as well as a manufacturing unit, have created the need for a Manager Reporting.


We see you as being a qualified Accountant aged around 30 with a solid business accounting background. Essentially this will include experience of U.S. accounting and reporting, using computerised accounting systems for a multi-national, multi-site operation. Experience of tax and treasury work would be advantageous, whilst knowledge of a second European language would be useful.

You are likely to be in a similar position in a commercial environment or alternatively be an Audit Manager with a leading firm of accountants. Reporting to the European Financial Director, you will be responsible for the consolidation of the European subsidiaries and reporting to the U.S. Working closely with the European controllers and the MIS Manager (currently being recruited) you will set and harmonise standards, institute controls and co-ordinate reporting. You will also assist the European Financial Director in Tax and Treasury management throughout Europe as well as carrying out ad hoc assignments from time to time. There will be some European travel.

This is a demanding but exhilarating role working to high standards and tight deadlines in a fast-moving environment with unlimited scope for personal growth and advancement in a young and expanding company. In addition to the good negotiable salary there is an excellent range of benefits including company car, BUPA, life assurance etc.

Please write, quoting reference RMF 11 with full career details to our advising consultant David Konrath: LOTUS DEVELOPMENT (UK) LIMITED, Consort House, Victoria Street, Windsor, Berks.

These positions are open to both male and female applicants.



DIRECTOR REINSURANCE

An expanding Lloyds insurance broking group requires an experienced and enthusiastic person to expand the reinsurance company of the group in all classes of marine and non-marine insurance. Candidates, male or female, will probably be in their 30's and must have had experience of London market excess loss and of direct American reinsurance business. It is expected that the successful candidate will bring a considerable amount of brokerage to the company. It would be quite acceptable for a person to bring their own team with them provided there is sufficient business to support them.

The position, City based, will report to the Managing Director. The remuneration package is negotiable and will reflect the responsibilities of the position. Applicants should be currently earning at least £25,000, and possibly considerably more including brokerage.

Please reply, in confidence, to

BURLINGTON SELECTION
New Bond Street House
1 New Bond Street
LONDON W1Y 9PE

WANTED: SLIGHTLY USED EXECUTIVES

If you are an able, experienced executive or professional person, yet somehow are not making the most of your potential, perhaps you need a new approach to your career. To learn how 'slightly used' executives have profitably renewed their careers, telephone for a free, confidential appointment—or send us your C.V.

CHUSID We are also specialists in 'Outplacement' for organisations, through our Group Company Lander Corporate Services Ltd.

London: 01-580 6771 35-37 Fitzroy St., W1P 5AF.
Bristol: 0272 22387, Mags House, 78 Queen's Rd., BS9 1QX.
Birmingham: 021-443 4838, The Rotunda, New Street.
Nottingham: 0602 584561, Gothic House, Barker Gate, NG1 1JL.
Manchester: 061-228 0889, Stanley Building, Piccadilly Place.
Newcastle: 0632 618861, 150-154 Sandiford Rd., Jesmond, NE2 1XG.
Glasgow: 041-332 1382, 141 West Nile St., G1 3NF.

"There's nothing here for me!" "Phone InterExec!"

With access to over 100 unadvertised senior vacancies a week—InterExec guarantees to help you do something constructive about your future career. Quickly. Effectively.

InterExec is the organisation specialising in the confidential promotion of Senior Executives.

For a mutually exploratory meeting, call us right away.

InterExec

The one who stands out

London: 01-520 5041/8 19 Charing Cross Rd., WC2.
Birmingham: 021-632 5648 The Rotunda, New St.
Bristol: 0272 277315 30 Baldwin St.
Edinburgh: 031-226 5680 47a George St.
Glasgow: 041-332 3672 180 Hope St.
Leeds: 0533 450243 12 St. Paul's St.
Manchester: 061-236 8409 Faulstich Hse, Faulstich St.

RECRUITMENT MANAGER

Chartered Accountants

CITY Circa £15,000

Our client is one of the leading international firms of Chartered Accountants enjoying very considerable growth. Whilst they recruit large numbers of graduates, they also recruit about 250 qualified accountants a year in the general practice and specialist departments up to manager level. We are looking for a Recruitment Manager to handle this latter demanding area, which involves attracting high calibre candidates in a competitive market and then matching personalities and backgrounds to different parts of the firm, both in this country and overseas.

The job will also involve career development assistance to those recruited and the need to ensure that overseas staff brought to the UK on secondment are integrated at work and domestically. The role is a front end one with much contact with people; it is seen as a key position in the growth of the personnel function.

We are looking for a man/woman, possibly a Chartered Accountant, aged circa 25-28, who has the ability to select intelligent and able people in this field, preferably with experience of professional recruitment, possibly in a consultancy. Training or general personnel work would be an alternative background. A strong administrative ability and high level of initiative will be required.

Please apply with brief details to Christopher West, quoting ref. 1359C.

COURTNEY PERSONNEL LIMITED
11 Maddox Street, London W1R 9LE. Tel: 01-491 4014.

Eurobond Settlements

Credit Suisse First Boston Limited, a leading international investment bank, requires two experienced first line Supervisors in the settlements department. Exposure to back up on lead managed new issues and/or secondary Eurobond Settlements is a pre-requisite. The successful applicants will be fully conversant with procedures relating to either or both of these areas. Salary will be negotiable according to age and experience and a full range of generous banking benefits plus bonus will be available with these positions.

Applications to: Ms. A.C. Callan, Personnel Officer, Credit Suisse First Boston Ltd., 22 Bishopsgate, London EC2N 4BQ.

LEASING AND ASSET FINANCE EXECUTIVE

An Executive with experience of Leasing, Property Finance and other forms of asset funding is required to assist in the development and marketing of these products.

Please send C.V. in confidence to: John Lenton, Managing Director.

COMPUTER AUDIT MANAGERS £17-25,000+Car. London/Manchester	A major firm of Chartered Accountants seeks computer auditors aged 26-33 with large firm experience, to service a wide variety of work in the fields of both audit, support and client advisory services. Candidates with strong technical and managerial ability are likely to attain partnership within 3-4 years. REF: DES.
ACCOUNTANT/CO. SECRETARY c. £20,000 C. London	Full responsibility for financial and secretarial routines are on offer with this medium sized importing and trading company. Applications are invited from qualified Accountants with relevant sector knowledge and an awareness of treasury and GDP matters. Good communication skills and general management ability are paramount. REF: RSL.
DIVISIONAL MANAGEMENT ACCOUNTANT c. £16,000 + Relocation Kent	A substantial sales and marketing company seeks a graduate Accountant aged 24-28. Responsibilities will include involvement in strategic and tactical decision planning as well as systems development in the pricing and modelling area. Candidates should have the ability to formulate new concepts and sell them to management. REF: DES.
COMMERCIAL FLAIR To £15,000+Car City	A newly created position with a substantial commodities group. As assistant to the Finance Director the successful candidate will be primarily involved in the provision of management reports and systems development exercises. This high profile appointment, is ideally suited to a young graduate ACA seeking full commercial involvement. REF: MJH.
BUSINESS ANALYST c. £15,000 W. London	This specialist service company within the finance sector seeks to strengthen its product profitability by the appointment of a Business Analyst. Candidates will be qualified Accountants aged 26-34 with proven skills in budgeting, planning, financial analysis, systems development and project reporting. Good inter personal skills are essential. REF: MJH.
GROUP FINANCE c. £14,000 Herts	This "non routine" position, based at the headquarters of a large manufacturing organisation gives responsibility for the performance monitoring of subsidiaries. Applicants will be qualified Accountants who are familiar with all aspects of accounting, enjoy "ad hoc" project work and have extrovert personalities. REF: RSL.

HUDSON SHRIBMAN

The complete financial selection service
College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours)

DIVISIONAL CHIEF EXECUTIVE

E Midlands Neg c. £25,000 + Bonus + Car

- Our client is a well established and profitable group of companies whose 1500 employees are involved in diverse and exciting contract work associated with the building industry throughout the UK.
- The group's strategic plan now requires, reporting to the Group Chief Executive, a strongly commercially oriented general manager/managing director to control companies contributing half the group turnover of c. £40M.
- Presently ideally aged 33-45, earlier background could include financial or marketing appointments, reporting to a company or divisional board. Experience in a group function would also be useful.
- An excellent benefits package includes a negotiated contribution to relocation expenses where appropriate.
- Candidates, male or female, please write requesting further details and an application form to David T Bentley, Senior Consultant, Investors in Industry Consultants Limited, Headrow House, The Headrow, Leeds LS1 8ES, quoting Ref. DB/497.

3i Investors in Industry Consultants Limited
Recruitment Division

INVESTMENT FUND MANAGEMENT

The Investment Division of a major UK bank is expanding its Fund Management and wishes to recruit the following:

- A SENIOR FUND MANAGER.**
Applicants should have had several years experience of Pension Fund investment in UK equities and of reporting to Trustees. The successful candidate will probably be a graduate who is currently with a Merchant Bank, Stockbroker or other Investment Institution.
- AN INVESTMENT ANALYST/JUNIOR FUND MANAGER**
The successful candidate will probably be a graduate, 25-30 years of age, with some experience of Japanese equities. Both positions offer attractive salaries and prospects.

Please contact Peter Latham, Jonathan Wren & Company Ltd., 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

Jonathan Wren

Handwritten note: محمد احمد انصاري

Accountancy Appointments

NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations. We propose to publish the list in our issue of Thursday, September 27, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £34.50 per single column centimetre. Special positions are available by arrangement at premium rates of £40.50 per sec. Newly Qualified Accountants, especially chartered, are never easy to recruit - don't miss this opportunity! We will also be including in this feature a -

GUIDE TO RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £80 which will include company name, address and telephone number.

For further details please telephone:

IRENE NOEL on
01-248 5205

ROBERT WINTER on
01-336 9763

or

MIKE HILLS on
01-248 4864

EUROPE'S BUSINESS NEWSPAPER

Private Tax Manager Partnership Prospects

SW1 27-35 to £25,000

We are acting for a well-established, medium-sized practice of high repute, with a very busy tax department and a broad range of interesting clients. These include large industrial organisations, partnerships, high net-worth individuals and substantial trusts.

This is an excellent career opportunity for an able taxation specialist with the personal and professional skills to provide special services to existing clients and to lead the development of the private tax department as a whole. The intention is to appoint a manager with clear partnership potential.

The position will appeal to Chartered Accountants, aged 27-35, with large-firm experience and the desire for more rapid career advancement.

Please write in confidence, enclosing career details and quoting reference 5401 L, to N.P. Halsey, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

PEAT
MARWICK

Financial Director (Designate)

c.£30,000 + car
Commodities

Amongst the largest metal and commodity brokers in London, this long established company is at the forefront of commercial developments both in the City and internationally. Its reputation for excellence and its success can be attributed to the calibre and professionalism of its staff.

The Financial Director will be expected to coordinate actively the management of the company, providing information and advice from a financial viewpoint, particularly relating to strategic planning. To achieve this objective, the position carries responsibility for accounting and financial control; a strong emphasis is placed on management information, treasury and cash management apart from the normal statutory duties. Candidates will be qualified accountants aged around 35. Ideally,

you will have had exposure to an international commodity operation. Alternatively, you should be able to show evidence of a strong interest and understanding of City markets. A demonstrable record of success in the financial control function of a reputable company is essential. To integrate into the existing management team, the Financial Director will need strong personal skills, maturity and commercial flair. Please reply, in confidence giving concise career and personal details and quoting Ref. ERT20 FT to J.J. Culmore, Executive Selection.

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NF.



Arthur Young McClelland Moores & Co.
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Group Financial Director

from £30,000 + car

We represent a £50m Scottish based public company which has diversified UK and international interests and is currently undertaking a number of development initiatives. In line with the restructuring at Board level to support these initiatives, a Group Financial Director is required. This appointment will carry responsibility for all Group financial and accounting activity as well as contributing as a Board member to the direction and development of the Group. Aged 30-40, you will be qualified as a Chartered Accountant - ideally with a supporting degree - and have had experience in group finance, preferably with an organisation with

overseas interests. You will be commercially astute, with personality characteristics which include maturity and breadth of thinking and you should be capable of taking advantage of future career opportunities within this successful group.

Salary will be in excess of £30,000, supported by a progressive range of senior benefits.

Write or telephone for an application form or send detailed c.v. to R.J. Cleland, as advisor to the company, at the address below, quoting ref: ES/88/499/FT on both letter and envelope. No details are divulged to clients without prior permission.



PA Personnel Services

Fitzpatrick House, 14/18 Cadogan Street, Glasgow G2 6QP.
Tel: 041-221 3954. Telex: 779148.

Hoggett Bowers

Executive Search and Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEW CASTLE and SHEFFIELD

Finance Director (Designate)

West London,
Initially £25,000 rising to c.£40,000 plus car

The company is the subsidiary of a prestigious European mechanical engineering group and has sales approaching £50 million and an excellent reputation for the quality of its products and services. The vacancy will arise on the retirement of the present incumbent. The responsibilities cover the complete financial function plus personnel management, general administration and R&D department. The position reports directly to the Managing Director. Candidates should be around forty with a degree, ideally in economics or law and have qualified as Chartered Accountants with a respected partnership. Experience in financial management, preferably in industry, at a senior level is essential. Benefits are commensurate with the seniority of the position and promotion to the Board is envisaged within a matter of months, when basic salary will be advanced and a profit sharing scheme added.

L.L. Duff, Ref: 18062/FT. Male or female candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 56 Argyle Street, LONDON, W1V 1AD.

Ass't to Financial Director

City to £15,000

Our client is a young and progressive high-tech group which has already achieved phenomenal growth and success from distribution of household name products and publishing. Its latest development is the production of its own business computer.

A young accountant, newly qualified or with up to 2 years post qualification experience gained in either the profession or commerce, is sought to

undertake a wide range of financial and management accounting tasks in a challenging and exciting environment.

A stock exchange listing is targeted, therefore we seek applicants with spark-ability, energy and enthusiasm able to develop in line with the company's growth. For further information...

... Contact David Tod BSc FCA
on 01-405 3499
quoting ref D/25/CF.

Lloyd
Management

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

GROUP ACCOUNTANT

c.£15,000 + CAR WEST MIDLANDS

Our client is a well respected, profitable, independent specialised manufacturing group. It is expansionary minded and currently employs around 300.

Due to current and future growth, the company now wishes to recruit a qualified accountant who is able to develop the present accounting function - both management and financial. The successful appointee will assume the role of Financial Director in due course.

Reporting direct to the Managing Director, the Group Accountant will be responsible for improving the existing management information techniques, for producing meaningful monthly reporting packages and for the development of computerised systems with the aid of a D.P. Manager.

Equally important is the need for commercial awareness and the successful candidate will have sufficient drive and ability to join the management team, becoming totally involved with decision making.

This is a career position for an Accountant who has demonstrated his ability in a line position in a manufacturing environment who now wishes to make a major contribution to the continued profitability of a successful organisation.

It is proposed that a salary of around £15,000 be paid together with a car and normal fringe benefits. Applications are invited from motivated accountants and curricula vitae should be forwarded to R.P. Hartley. Alternatively, Application Forms will be sent on request.

Hartley Management Selection

25 Highfield Road, Edgbaston, Birmingham B15 3DP. Tel: 021-454 9688.

Finance Director-Designate

c.£26,000 plus quality car

Birmingham

Our client is a young, rapidly expanding and profitable group of companies with interests in designing, manufacturing, selling and installing a comprehensive range of home improvement products, currently throughout the United Kingdom, with plans to extend its operations into other countries.

The group is led by a young, hard driving Chairman, who intends to continue the expansion and wishes to make an appointment of Finance Director-Designate. The successful candidate will be responsible to the Chairman for reviewing the management and financial accounting systems currently applying throughout the group to provide a comprehensive, meaningful accounting service as an aid to the continuing profitable running of the business, and as preparation for a probable USM listing. Candidates, preferably graduates in their thirties, should be chartered accountants able to demonstrate a positive contribution at senior level to commercial management of a business, working within the disciplines of in-house computerised systems.

The right high-calibre candidate should be appointed to the Board within 12 months and the excellent remuneration package reflects the importance the company places on this appointment. The salary will be negotiable around that shown above, and the package also includes a quality car, pensions and life assurance, private medical cover and necessary relocation expenses.

Please apply in confidence, with details of your career, giving a contact telephone No, and quoting ref: 5535 to: Brian Jones, Personnel Selection Division, Brannon House, Brannon Street, London Baker Associates Limited, Brannon House, Brannon Street.

ACCOUNTANCY
APPOINTMENTS
APPEAR EVERY

THURSDAY

Rate £34.50

per single column
centimetre

Corporate Audit Management



c.£20,000 package

Cheshire

This position represents a rare opportunity to join one of the UK's leading multi-national companies at management level. It has arisen from the decision to create a Corporate Audit Group to cover new company-wide information systems throughout Western Europe.

Reporting to the Corporate Audit Manager, the appointee will establish comprehensive internal audit systems and develop a high-calibre support team to work in parallel with an established Computer Audit Group. This is seen as the initial role in a long-term career appointment with senior financial line-management prospects throughout the Group's international operations.

Applicants should be graduate Chartered Accountants, aged 28-35, with a minimum of 2 years audit management experience, who can demonstrate the intellect, drive and ambition required to succeed in a highly competitive environment.

Comprehensive relocation facilities are available where appropriate. Interested applicants should contact Alan Dickinson, quoting ref. 69888, on 061 228 0396, at Michael Page Partnership, Faulkner House, Faulkner Street, Manchester M14 4Y.

Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

CREDIT MANAGER

c£15,000+car+subs. benefits

Located in Kettering, our client is jointly owned by Bass plc and Whitbread Company plc and is the third largest company in the British soft drinks industry, having a turnover in excess of £100 million.

Reporting directly to the Financial Director, a Credit Manager is now required to take total responsibility for a large established function handling in excess of 25,000 accounts.

This senior appointment will provide personal challenge and development for an individual aged between 25 and 40, who can demonstrate experience in effectively managing and controlling a significant credit function. Whilst a knowledge of a similar customer profile is desirable, applicants should have a proven track-record in a competitive marketing orientated environment, together with a vigour and determination to succeed and a personality beneficial to the Company's prestigious image.

In the first instance, write in the strictest confidence stating how the above requirements are met and enclosing a detailed curriculum vitae to Michael D. Bird, Resource Evaluation Limited, 88 Berkeley Square, London, W1X 5DA. Telephone: 01-408 3075.

FINANCIAL DIRECTOR (Designate)

Lloyd's Brokers: E.C.3

An independent and successful middle-sized Lloyd's broking firm is looking for a qualified Accountant, aged early 30s, with insurance experience, computer knowledge and a broad commercial outlook. Negotiable salary.

For further information please contact our Managing Director, Mr. D. R. Whately. His private telephone number is 01-623 9227, quoting reference 610.

WHATLEY PPTFR LIMITED, Executive Salaries

Operational Audit Young Accountants/MBA's

London based
To £15,000 with early review

Are you looking for career opportunities outside the U.K.? That's what our client can offer.

They are a U.S. Multinational with a \$9bn. T/O in engineering, power and high-tech, industries. Their operations span the world from Australasia through the Middle East and Europe to the Americas.

75% of your time will be spent at overseas companies with colleagues from other countries reviewing in part or in full the way various subsidiaries are controlled. Often you will meet ex-auditors who have been promoted to line management positions. The work you do at ground level will be presented to those at top level so you need to be equally at ease on the shop floor and in the Corporate Boardrooms.

To make the most of these opportunities you need to be:

- * Aged 24-29 years
- * A graduate
- * Qualified ACA/ACMA/ACCA
- * and/or an MBA
- * Fluent in a second European language
- * Employed in either audit or industry for 2 years since qualifying as an accountant or gaining your M.B.A.

In the first instance, candidates should forward comprehensive career, qualification and relevant personal details to: Ref: MA507, Robert Marshall Advertising Ltd., 44 Wellington Street, London WC2E 7DJ.

Robert Marshall Advertising Ltd

Accountancy Appointments

Senior Financial Manager

West Sussex

For a medium sized and progressive life assurance company with an impressive growth record. The company is a market leader with a national sales network and an extensive range of specialist policies.

Reporting to the Financial Controller, the primary responsibility will be the management and development of the corporate accounting functions. This will entail the utilisation of advanced accounting systems using the latest computer technology and a variety of planning and accounting projects to enhance financial procedures and management control.

A qualified accountant, aged around 30, is required with experience of controlling and developing computerised systems, coupled with strong management skills, creative flair and a practical mind.

Remuneration: to £18,000 plus subsidised mortgage, car and other benefits, including assistance with relocation expenses.

Please write in confidence to Maureen K Mallozzi (Ref 2111 F).

TML KMG

Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX

Chief Accountant

Mid Southern Water Company

Camberley, Surrey
c.£24,000+car

Mid Southern Water Company abstracts, supplies and distributes water for use in parts of Berkshire, Hampshire, Surrey and West Sussex.

Reporting to the General Manager, the successful candidate will take full responsibility for the finance function.

Initial tasks are to direct the development of computerised accounting, management information and administrative systems, during a period of considerable change.

Candidates must be qualified accountants (ACA, ACMA, CIPFA, ACCA) aged preferably between 35 and 50 years who can demonstrate considerable success in managing a finance department providing

an effective financial information service to management. Personal qualities sought include the ability to communicate fluently with non-accounting managers.

Conditions of employment are attractive and assistance with relocation expenses will be provided.

Please send full personal and career details in confidence to Robert Ellis quoting reference 1350/FT on both envelope and letter.

Deloitte Haskins + Sells

Management Consultants

128 Queen Victoria Street, London EC4P 4JX

LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE

PART-TIME INTERNAL AUDIT ASSISTANT

Applications are invited for the position responsible to the Finance Officer for the drawing up, execution and periodic revision of an audit programme covering all the financial operations of the School. It is expected that the appointment would occupy between 15 and 20 hours a week; working hours to be arranged with the Finance Officer. Applicants should have extensive accounting and audit experience and preferably possess a professional qualification in accountancy.

Salary will be at an appropriate point, proportional to the hours worked, on a full-time scale including London Allowance of £12,366-£15,211 (currently under review), according to qualifications and experience.

Application form and further particulars obtainable from the Personnel Department, London School of Economics, Houghton Street, London WC2A 2AE (01-404 4292). Applications should be returned by 29 September 1984.

Director of Finance

Marine Services

Central London

Package c.£25,000

This substantial organisation offers a unique range of marine-related services around England and Wales. In supporting a large number of remote installations, it operates its own fleet of vessels and a significant engineering facility. Historically, there have been few matters of maritime interest in which it has not had influence or involvement and it plays a vital and active role in maritime safety, both nationally and internationally.

Emphasis on improved management information systems and greater cost control has created a need for a new position of Director of Finance. Reporting to the Board, the role will take full responsibility for preparing financial plans and policies, all accounting routines and liaison with the financial community. The initial task is to develop and implement a system strategy to meet the information needs of both financial and operational

management. This is an important appointment and will challenge to the full your technical and inter-personal skills.

Candidates will be qualified accountants who must be able to demonstrate significant involvement in the management and development of a comprehensive finance function. Experience of installing computer-based information systems is a pre-requisite. Essential personal qualities include professional presence, diplomacy, total technical confidence and well developed people management skills. Preferred age: early 30s.

Please reply in confidence giving concise career and personal details, and quoting Ref. ER697/FT to LD, Tomsson, Executive Selection, Arthur Young McClelland Moores & Co., Rolls House, 7 Rolls Building, Fetter Lane, London EC1A 1NL.



Arthur Young McClelland Moores & Co.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

London

£25,000 + car negotiable

Financial Director

Our client is a long-established international manufacturer, wholesaler and retailer of own-design jewellery of high repute. Expansion calls for the appointment of a Financial Director of equal calibre, who will report to the Chairman and assist him in the creative financial control and support of a dozen companies worldwide.

The successful candidate will be aged early 30's upwards and qualified to a high standard. Whilst direct experience in the jewellery industry is not vital, it will be necessary to demonstrate the successful control and co-ordination of the finances and administration of a multinational operation. The high value of the materials and items concerned will require particular sensitivity to stock control and currency relationships.

The post calls for a high degree of commitment and social confidence, and a strong and persuasive personality which will match those of the individual company chief executives. It offers in return significant satisfaction and total involvement. Other benefits include first-class pension and private medical insurance. Regular international travel will be involved.

Letters of application, together with C.V., salary progression, and any other relevant data, should be sent without delay to Mr. C.A. Cotton, Executive Recruitment Division, Stoy MLH, 126 Baker Street, London W1M 1FH, quoting reference M659 on envelope and letter.

STOY MLH

Management Consultants

CHIEF FINANCIAL OFFICER

To £40,000

Our client, a young company in the securities industry, seeks an experienced accountant/administrator who will play an important part in the future development of the organisation. In addition to overall responsibility for accounting, taxation and statutory matters, the successful candidate must have the intellectual flexibility and presence to act as adviser on a variety of matters including systems and the financial implications of new products.

Applicants, who are likely to be in their mid-thirties, must be qualified accountants with a successful record in the financial services field.

For further details, please contact Robert Digby B.A., quoting Ref. FT884.

Badenoch & Clark

Recruitment Consultants

16-18 New Bridge Street, London EC4V 6AU
Tel: 01-353 1867

Group Management Accountant

Mid Surrey

£16,000 + car

Our client, a £40m turnover plc, is a leading name in the manufacture of domestic and industrial products. In addition to U.K. operations, they also have a strong presence in Europe and North America.

A Group Management Accountant is currently sought for a non-routine accounting role; reporting to and working closely with the Group Financial Director; the successful candidate will join the company's small head office team with specific responsibility for monitoring results, identifying key problem areas and initiating improvements therein.

Candidates will be qualified accountants (preferably ACMA's) with previous exposure to costing techniques in an engineering environment. Self-motivation and the aptitude to excel in all areas of activity are essential qualities. Age indicator: around 30.

This position is recognised as an outstanding opportunity to develop with an established plc and prospects for advancement to Financial Directorship level are promising.

Interested applicants should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. L57, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HT.

MP

Michael Page Partnership

International Recruitment Consultants

London New York Bristol
Birmingham Manchester Leeds Glasgow

Expanding firm of solicitors seeks an

ACCOUNTANT

City

c. £20,000

This opportunity arises within a progressive firm of solicitors which intends to double its size over the next five years. The practice has achieved a high ratio of fee earners to total staff through sound management and the extensive use of modern office technology.

In addition to all day to day accounting and data processing functions, responsibilities will include developing management information, extending the use of office automation and providing all partners with relevant financial advice.

Although applicants need not previously have worked for solicitors, they should have some experience of partnership accounts, ideally including the ability to deal with tax affairs for both the firm and individual partners. Familiarity with computers is also important and candidates must possess the combination of maturity, authority and communicative skills to form successful working relationships at all levels.

Please send a comprehensive career résumé including salary history and day-time telephone number quoting ref: 2194 to G.J. Perkins, Executive Selection Division.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

Financial Controller/Company Secretary

Broad Accounting/Finance role within an International Sales Operation

C. London

c.£18,000 + car

The company (turnover c£20M) is the U.K. subsidiary of a leading, diverse Finnish industrial group acting also as agents for North American, Far Eastern and European forestry products.

Reporting to the Managing Director you will be responsible for a small computerised accounts department, statutory and monthly accounting, dealing with banks and discount houses, international money transfers, credit insurance, foreign exchange etc, together with Company Secretarial duties and, depending on the candidate, future 'ad hoc' assignments within the group. A degree of overseas travel will be necessary.

Aged 30-40, you should hold a recognised accounting qualification, have several years' relevant experience and wish to take part in the general management of a thriving company.

To apply please telephone or write to Brian Burgess quoting ref BB 8412.

GROUP ACCOUNTANT

TO £16,000

NORTH LONDON

Halma is a highly successful Group of companies operating internationally in specialist industrial markets. We seek a recently-qualified Chartered Accountant of high calibre to help us achieve the further planned growth of the Group.

To match our requirements, the ideal candidate would already have experience of computerised management information and acquisition investigations.

There are outstanding opportunities for an individual with the potential to operate at Board level.

Write in confidence with full c.v. to:

Mr. R. I. Howard

HALMA P.L.C.

Halma House, Kingsbury Road

London NW9 8UU

GROUP ACCOUNTANT E.C.3

Negotiable over £20,000

A Chartered Accountant, aged early 30s, is required for the financial and secretarial control of a group of Companies—several of them involved in Lloyd's Underwriting Agency activities. A general commercial outlook, an analytic intelligence and the ability to grow with a developing organisation are the main requirements.

Previous Lloyd's experience is not essential but helpful.

Financial Controller

South West London c.£20,000+car

Our client is a small, foreign owned high technology company currently experiencing a period of sustained expansion.

The financial controller, the second most senior person in the company will report to the managing director and will assume total responsibility for all management and financial accounting and for treasury and related matters. It is anticipated that the Controller will be appointed to the board within a year.

Applicants must be qualified accountants probably aged 30 to 40 with a proven record of success in a progressive trading organisation. Commercial flair is essential and some experience of general administration is highly desirable.

An attractive remuneration package is provided and re-location assistance will be given if necessary.

Please address full career details to Douglas G Mizon quoting reference F714/M.

E&W

Ernst & Whinney Management Consultants

Becket House, 1 Lambeth Palace Road, London, SE1 7EU

Chartered Accountant

Near Wrexham

Circa £18,000

A rapidly expanding manufacturing company offers an exceptional opportunity for an experienced Chartered Accountant to join its top management team. The company is in the forefront of its field and continues to show an impressive growth record.

The successful candidate will be responsible to the Financial Director for the whole of the accounting function in the UK and there will be some involvement in the company's operations in Europe. Impressive experience, preferably in a capital intensive manufacturing company is expected. The position requires the ability to control and motivate an accounts department in a time sensitive environment and to produce and maintain management information. The salary is negotiable in the region of £18,000 per annum and there will be assistance with relocation expenses to a very pleasant area. The preferred age bracket is 30 to 45.

Candidates should send a comprehensive C.V. to ANNE CAMPBELL or telephone her on 01-283 3070 for a confidential summary form.

Spicer and Pegler Associates, Executive Selection, 56-60 St. Mary Ave, London EC3A 8BJ.

SPICER AND PEGLER ASSOCIATES

Spicer and Pegler Associates

هكذا صنع القوم

Accountancy Appointments

K Kode International P.L.C.

GROUP FINANCIAL DIRECTOR

Wiltshire **c. £35,000 + substantial benefits**

A superb opportunity in a newly-created role to assume total financial control of this very successful Group.

Kode International With £25m turnover, 7 subsidiaries in high technology electronics, the Group's performance is very impressive. Future expansion, both organic and through acquisition, is planned. Our ideal Candidate An FCA with previous group financial control, seeking a wider challenge than pure finance. An industrial background and exposure to financial institutions are important but paramount are the personal qualities and determination to make a significant contribution in a challenging environment. Age 35-50. Remuneration: This is unlikely to be a bar, and will include all usual senior executive benefits commensurate with the importance of this Holdings Board appointment.

ACT NOW! For further information or an application form please contact the Group's Adviser, Richard Goode, M.A. on 01-388 2051 (01-388 2055: 24 hour ansaphone). Quote Reference: 819

M MERTON ASSOCIATES (CONSULTANTS) LIMITED.
Merton House, 70 Grafton Way, London W1P 5LN
Executive Search and Management Consultants

CHIEF ACCOUNTANT

c. £20,000 pa + Car + BUPA Birmingham

Grandmet Compass Services Ltd. is one of the fastest growing Management Services companies, with over 1700 client locations, each of which is controlled against agreed budgets.

We require a Chief Accountant to head up the company's financial division of 200 staff. Reporting directly to the Financial Director (London based), the person appointed will, through subordinate managers, ensure efficient client invoicing and the production of management information for the company and Grand Metropolitan plc.

The person appointed will be professionally qualified, with at least ten years operating experience latterly in a high volume operation. Man management skills and analytical ability are crucial to success in this role, as is experience of on-line computer systems. Re-location expenses will be paid.

Applications should be made in writing, enclosing full CV to:

Mrs. V.A. Connolly,
Director of Personnel & Training,
Grandmet Compass Services, Banda House,
Cambridge Grove, London W6 0LE
Grandmet Catering introduces Compass - a total service for all our clients.

Grandmet Compass Services
NEARER YOUR NEEDS... BY FAR



We are the UK based operating arms of the Swedish shipping, transport and energy group Salena AB. The interests of Exxtor Group embrace the operation, management and marketing of unit load terminals (both ro-ro and lo-lo) sales and port agencies, clearing and forwarding, domestic haulage, international TIR trailer operations, leasing, hire-purchase finance and finance broking, shipowning and shipping consultancy. These of Exxtor International cover shipping with supply boat operations in the Arabian Gulf, South East Asia and West Africa, and aviation interests in both freight and passenger fields.

Due to expansion and the corresponding desire to maintain a strict "hands on" financial control of our activities we wish to recruit three financial officers, two to join the small group management team in Grosvenor Place, London SW1 (the group management function will relocate to West of London within twelve months) and one to head up the finance function of our latest and fast-growing subsidiary Portbridge Transport International Limited whose principal UK office is located in Ipswich, Suffolk.

Group Management Accountant

London **£13,000**
Ideally aged 25-35 and A.C.A. qualified, you will report to the Group Financial Controller of the Exxtor Group and be responsible for all management reporting and corporate accounting in strict timescales. This position will ideally suit those who prefer a demanding commercial environment where the financial function has a close and direct interface to the operating centres.
Ref AA02

Group Management Accountant - International

London **£13,000**
This is a new position which will require you to report to the Group Financial Controller of Exxtor International, A.C.A. qualified, and ideally aged 25-35 you will undertake certain definitive tasks, however the operating structure, and locations place the emphasis of this role toward the pure corporate functions embracing taxation, financing, cash and currency management, group consolidation work and company secretarial services. This position should therefore appeal to the financial professional who has developed a particular interest and can demonstrate skills in the company secretarial sphere.
Ref AA03

Financial Controller

Ipswich **£14,000 + Car**
Portbridge Transport International Limited with a turnover of £4 million, has an exceptional career opportunity for a suitable candidate - functionally responsible to the Group Financial Controller in London, although line management reporting will be to the Managing Director. Aged in your late twenties or early thirties and A.C.C.A. qualified you will have responsibility for the entire local financial functions of this company and its two European subsidiaries. This is a direct financial and management accountancy role in a demanding and highly competitive commercial environment.
Ref. AA04

Please apply in the first instance, quoting the relevant reference number, and indicating present salary and career details to date, to:-

Mr F.E.C. Brown, Exxtor Group Limited,
10/11, Grosvenor Place, London SW1X 7HH

GROUP CHIEF ACCOUNTANT MAJOR UK RETAIL PLC

N. Home Counties **c.£30,000 + Car + Excellent Benefits**

Join the top management team • Report directly to the Managing Director • Directly control all financial accounting functions for a c.£3,000m trading operation • Manage a period of rapid change to full computer applications • Contribute to Financial and Business Strategy.

Our Client: One of the UK's largest Retailers operating over 400 stores nationally. Committed to strengthening their financial management, following re-organisation due to promotion.

Your Role: Management of a busy department comprising 8 managers and 100+ staff. Implementing the Strategy and Plan for improvement of M.I.S. Advising on Branch Accounting Computer Applications/Administration • Timely preparation of Financial Statutory Accounts • Working closely with the Group Financial Controller, in implementing a fully integrated computerised financial system.

Our Ideal Candidate: A qualified accountant in early 30's or 40's with substantial Management, Communication and Technical Accounting skills • Ideally, a background in Retail/Distribution • Well versed in PLC financial practices • The capacity to contribute to Business Strategy • Experience of Integrated Computerised Financial Systems + use of Micro Modelling • An ambitious individual seeking a Board appointment.

Remuneration Package: An excellent basic salary (negotiable) + Executive Car + Pension, Life Assurance + Medicare + other benefits commensurate with the seniority of this appointment.

ACT NOW! For further information, telephone or write with your curriculum vitae, in strict confidence, to the Company's Adviser, Mr. Michael A. Silverman (Director), on 01-388 2051 or 01-388 2055 (24 hrs ansaphone).

M MERTON ASSOCIATES (CONSULTANTS) LIMITED.
Merton House, 70 Grafton Way, London W1P 5LN
Executive Search and Management Consultants

ACCOUNTANCY APPOINTMENTS

Rate £34.50 per single column centimetre

Financial Management

North East **£ Excellent**

Our client is a major international PLC.

A rare opportunity has arisen for an accountant of exceptional proven ability to join a small professional team in a key growth sector of the company's business.

The chosen candidate must be a graduate accountant (ACA/ACMA), under 30, with around three years post qualification industrial experience, who can demonstrate highly developed inter-personal skills, coupled with the intellect, drive and ambition required to succeed in a highly competitive environment.

A substantial five figure salary will be negotiated and will not be an obstacle to the right candidate. Comprehensive relocation facilities are available where appropriate.

Interested applicants should contact Peter Hornby, quoting ref: 4930, on 0532 450212 at Michael Page Partnership, 13-14 Park Place, Leeds LS1 2SJ.

MP
Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Computer Auditor

Herts/Essex Border - c£16,000+car+benefits

Our Client, a major force in multiple retailing, seeks to recruit a Computer Auditor to complement their existing internal audit department.

This important position calls for a qualified accountant with experience in computerised auditing techniques, which should ideally include working with real time systems on large scale IBM mainframes and familiarity with microcomputers.

Your role will be to conduct major audits in the functional areas of computer processing and

management and to assist and familiarise others within the audit group on computer audit concepts, including the use of specialised software. As a result this position offers an excellent opportunity for an individual to develop the computer audit function within the organisation.

In addition to a salary around the indicator shown, there will be a company car, pension, BUPA and other extremely attractive benefits. Relocation assistance will also be provided where appropriate.

Candidates, male or female, should apply in confidence detailing their career history, salary and reason for application, quoting reference MCS/6020 to Amanda Hunt, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London, SE1 9SZ.

Pricewaterhouse Associates

Group Accountant

up to £13,000 Cambridge

Our client is a fast growing British group of companies leading the market in microcomputers.

We are seeking a Financial Accountant who will report directly to the Manager - Treasury and Group Accounting.

The duties include the preparation and consolidation of group accounts, the provision of a financial accounting service for other head office operating units both at management and statutory levels and assistance with cash management, leasing activities and other specialised assignments.

This is an opportunity to join an organisation whose continuing

expansion will guarantee excellent career prospects.

The position would suit a recently qualified accountant who has already gained good experience of group accounting within a professional firm. Alternatively an accountant with some years broad financial accounting knowledge gained in a major group of companies could be a contender.

The position carries with it an excellent benefits package including relocation assistance where appropriate.

Please send your CV to John Faith quoting reference GA/SAC or telephone for an application form. This position is open to both men and women.

Cambridge Recruitment Consultants

ACCOUNTANTS

CDC is an organisation with a significant record of achievement in the field of development finance, and is concerned with the operation of a wide variety of commercial projects, primarily of an agro/industrial nature, in many developing countries throughout the world. Current investment commitments are in excess of £700m. and the sphere of CDC's activity is steadily increasing. Career openings now exist within CDC for accountants who are keen to diversify their professional experience and who are ambitious to progress their careers in varied and challenging environments.

Candidates should preferably be graduates, as well as qualified accountants. Industrial or commercial experience at a responsible level is also required and fluency in either French or Spanish would be an advantage. Preferred age range is 25-35.

CDC offers a generous overseas remuneration and benefits package, including 50% expatriate premium low-cost housing, free medical cover, family packages and low mortgage facilities.

Applicants should write giving brief details to the

FINANCIAL CONTROLLER

(Electrical Contracting) Guildford £15,000+bonus+car

Dramatic growth over the last 4 years (from 5 to 13 branches and from £900,000 to £7 million T/O) has resulted in the need for this new appointment.

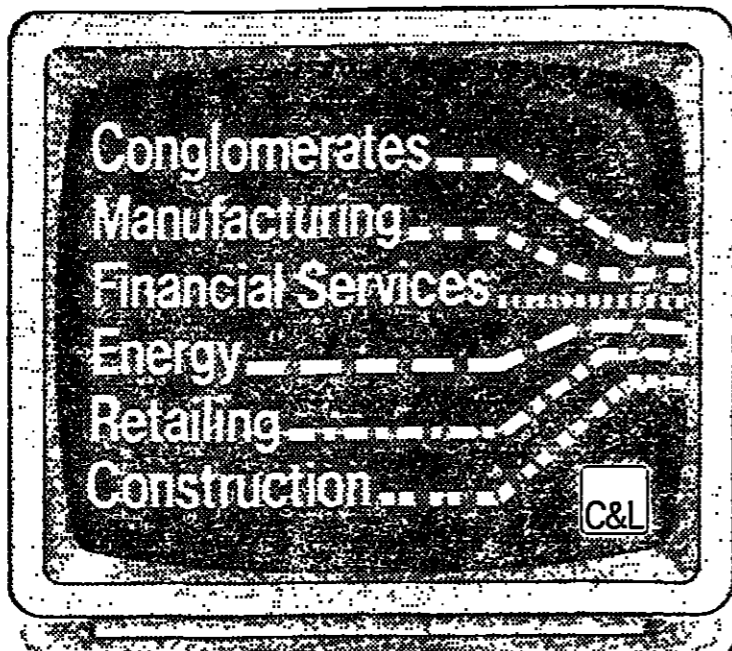
An established and highly successful company, part of a major UK group, seeks a qualified accountant (ACA, ACMA, or ACCA) to be actively involved in management of the business (including further acquisitions) additionally to pure financial control. He/she must be of General Manager calibre - hopefully to relieve him in due course.

At least 2 years' experience in a construction-related or similar industry is required for this exciting key post. Age range 30-45. Please write in complete confidence to Alexander Higson quoting R 1980.

Higson Pine Ltd./Executive Recruitment Consultants

HIGSON PINE

Accountancy Appointments



Where can forward-thinking accountants give the lead to industry?

Age 27-33 Package up to £28,000

You've already proved yourself in industry or commerce. But if you really want to stretch yourself, carefully consider a move into management consultancy with Coopers & Lybrand Associates—a firm that became one of Britain's largest management and economic consultancies by providing a second-to-none service to a surprisingly diverse range of clients.

Join us in Financial Planning and Systems and your input will be expected to have a direct effect on our clients' output. That will mean using every last ounce of your analytical, yet creative and problem solving abilities—working in a variety of environments both in the UK and overseas.

Profit planning and control, investigations, feasibility studies, information systems—no two assignments are ever the same. And because you'll be working as part of a closely-knit team, your experience and expertise will develop quickly.

Consultancy, however, is no soft option. Apart from being energetic and more than a little tenacious, you must also be diplomatic, intellectually able, adaptable and able to communicate clearly with people at all levels.

Should this sound appealing to you and you are a graduate in your late twenties or early thirties, you can be prepared for some first class on-going training. Look forward to a competitive salary plus company benefits and the chance to realise your potential in an atmosphere where second best simply won't do.

Resumes to Clive Williams, Director, including a daytime telephone number and quoting Ref. F20/84.

Coopers & Lybrand associates
Coopers & Lybrand Associates Limited
management consultants
Fleetway House 25 Farringdon Street
London EC4A 4AQ

UNITED TECHNOLOGIES Operational Audit

Brussels and Milan

£18,000-£24,000

with special expatriate tax arrangements

United Technologies Corporation's policy of internal advancement has resulted in placing 17 of its worldwide audit staff in key positions this year.

Our client is now seeking effective leaders for its European audit staff. Successful candidates must have a clear potential for advancement in one of the world's largest manufacturing companies whose rapidly expanding, multi-market, European operations have sales of US \$2 billion.

Requirements include superior communication and analytical skills, motivation to excel, and a minimum of four years financial and/or industrial experience. A second European language would be a major asset. The majority of European staff are based in Brussels where extensive European travel, with return to base at weekends, is required. Our client is also seeking Italian speakers to be based in Milan, where the proportion of foreign travel will be significantly reduced.

Interested applicants should contact **Stephen Raby, ACA** on London 831 0431 or send a comprehensive curriculum vitae, quoting ref. SR/604/FT, to Michael Page International, Sicilian House, Sicilian Avenue, London WC1A 2QH.

MP
Michael Page International
Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

International Financial Accountant

25 to 28 PA consulting group c.£17,000 + benefits

PA, the international management and technology consulting group, has permanent staff in over 20 countries worldwide and an annual fee income approaching £100m. It is now seeking an able young accountant to join the corporate finance team at the Knightsbridge headquarters and work closely with the International Financial Controller to whom he or she will report. Responsibilities will include the preparation of international operating statements, year-end financial packages and the accounts of international divisions as well as the consolidation of group

statutory accounts. Further systems development in UK operations and the financial control of several foreign subsidiaries will form prime tasks. Some travel will be involved. This challenging career development position requires a qualified chartered accountant with experience of international accounts and the application of computer systems. Fluency in French or German would be an advantage but is not essential. The comprehensive benefits package is competitive and attractive. Please write, in confidence, to Peter Greenaway, Ref. AA51/8877/FT.

PA

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 27874

GROUP FINANCIAL DIRECTOR

Chichester



MACK ORGANISATION is an industry leader in the distribution of fresh fruit, vegetables and flowers, with branches throughout the country. Turnover is in excess of £80M; there are about 400 employees. The essential philosophy of the group is to foster local autonomy and small company spirit. The group financial director is shortly to retire, and the board wishes to appoint a successor.

The successful candidate will be a young commercially-aware accountant with experience in a customer-orientated environment and a sound background in systems. He or she will have a temperament suited to working at the centre of a wide-spread organisation—a systematic approach coupled with a feeling for the grass roots. Communication skills of a high order essential. Age probably early-30s.

Salary unlikely to be a limiting factor. Car. Pension, life insurance, medical insurance and permanent sickness insurance. Assistance with relocation if necessary. It is anticipated that the directorship will be confirmed within 12 months, at which point the directors' profit-sharing scheme will apply.

For further details and an application form please telephone Lyn Staines, Recruitment Secretary, on Windsor (07535) 67175 (24 hrs) quoting Ref. DM1501.

3i Investors in Industry Consultants Limited
Recruitment Division

FINANCIAL DIRECTOR/ADVISER

PRIVATE TRUST CORPORATION

A private financial and trust corporation is responsible for providing managerial, financial and legal services to a leading commercial organisation with international connections.

The corporation employs about 50 people and is managed by a small team of senior professional advisers. One of the directors will shortly retire and his replacement is sought. The job is to advise the clients on a wide variety of financial, investment and taxation matters, and to supervise and maintain the accounts of numerous companies and trusts.

Candidates, preferably in their thirties, will be honours graduate chartered accountants with senior professional experience in a merchant bank or other financial institution or professional office and have a wide knowledge of taxation and capital reconstruction projects. International experience an advantage.

Remuneration and other benefits will be appropriate. Please submit c.v. together with a handwritten letter indicating how the requirements are met to:

Box A8735, Financial Times, 10 Cannon Street, London EC4P 4BY

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

Financial Analyst

Develop your career in a key role with our finance team.

c£13,500

Imperial Inns and Taverns are a major division of Imperial Brewing and Leisure. Our flourishing business interests involve the management of four growing restaurant chains and over 1,400 pubs throughout the UK.

The recent promotion of our Financial Analyst to a new area of the business has created this key vacancy at Head Office.

It's a role for a young ambitious accountant. You will be involved with analysing monthly trading results, identifying underlying growth trends, pricing and preparing profit projections. You will also assist with our budgeting process.

As a key member of our finance team, advising and supporting senior management, considerable experience in financial analysis and presentation is essential. You will be of degree calibre, with either ICMA or ACCA qualifications and, be keen to demonstrate your business acumen in our exciting development programme, which offers great scope for future career advancement.

For the innovative professional we need, the rewards are a salary of around £13,500 per annum (dependent upon your experience) plus a comprehensive benefits package with relocation assistance as appropriate.

Please write as soon as possible giving full details about yourself and your career to date, including your present salary and a telephone number to: Mr. M. de Coverly, Resourcing Manager, Imperial Inns & Taverns Ltd., Thameside House, 42-50 High Street, Brentford, Middlesex TW8 0BB.

IMPERIAL INNS & TAVERNS

Foreign Exchange Accountant

Leading International Merchant Bank

£14,000

+ full range of banking benefits

An exceptional opportunity has arisen within what is probably the key accounting area of one of the most prestigious members of the Accepting Houses Committee. As effective number two to their Chief Banking Accountant, it is you who will be fully responsible for providing management with commercial banking and treasury profitability results.

Right now you are probably fulfilling a similar role within another bank. But you are merely providing a part of the total package. What you are looking for is the chance to capitalise on your experience and move up into a more influential role.

Obviously you must have that essential mix of experience which will include accounting for Forex and financial futures, calculation of sterling and currency turns, instrument trading and interest rates swaps results. It is essential that you also have an appreciation of the application of computers to these tasks.

You don't have to be qualified, and probably have neither the time nor the inclination to do so. Nevertheless, although still under 35 you are committed to a career in Merchant Bank accounting and, with your personality and good educational background, you know that this fact alone need not stop you getting to the top in your own field.

To find out more, please telephone or write to Jacqueline Boyd quoting ref. JB8178.

Lloyd Chapman Associates

Up to £20,000 p.a. Financial Controller

OXFORDSHIRE High Technology

A commercially-minded ACA/FCA, aged 30-40, male or female, with a working knowledge of French. Must have at least five years' proven industrial experience in a small/medium sized manufacturing environment including budgetary control, costing and planning. This experience will include competence in multi-company and continental accounting systems, particularly French accounting practices and exchange risk control. An understanding of micro-computer based systems an added advantage. An outstanding "ground floor" career opportunity in a small, but rapidly expanding private company manufacturing and selling cryogenics and related products in Europe. Significant continental travel is envisaged. Fringe benefits include company car and relocation expenses.

Suitably qualified candidates please phone 01-631 1444 for an application form quoting GF412 (24 hour service).

GREYFRIARS

EXECUTIVE RECRUITMENT

JOHN W G FORBES MANAGING DIRECTOR
87 TOTTENHAM COURT ROAD, LONDON W1P 9HD

Handwritten note in Arabic script: "مركز استشارات"

Accountancy Appointments

Financial Planning Manager

Age 28-32 West London c.£19/20,000 + Car

Our client is the UK division of a 'household name' consumer services company and part of a major US multinational diversified consumer products group.

The Company is seeking a dynamic and commercially minded young accountant to assume control of its financial planning and analysis function, owing to promotion of the previous incumbent.

Reporting to the Financial Director and working through 4 staff, this individual will be responsible for the preparation of annual and long-term budgets in conjunction with operating management, the production of forecasts of performance, the critical appraisal of UK operating results, the provision of financial input to marketing decisions and assisting the Company in achieving cost control through highlighting adverse trends and recommending corrective action, as well as proposing and implementing profit improvement plans.

The appointment provides for high exposure to operating management and there is a requirement to maintain a very visible presence both at headquarters and in the field. Promotion to Controller or Financial Director within this Company, either in the UK or one of its European operations, is a strong possibility within 2 to 3 years; excellent career opportunities also exist within the wider group.

Candidates will be qualified accountants and likely to be currently working in a planning or senior analytical capacity, probably with a *major company background*, and will have had exposure to aggressive tight reporting deadlines. A strong personality is required, combined with good communication skills in order to promote his/her ideas.

Interested individuals should telephone or write enclosing a CV and a note of their salary to: Harry Chryssaphes, Director, Financial Management Selection Limited, 21 Cork Street, London W1X 1HB. (Tel: 01-439 6911)

Financial Management Selection

Ambitious Accountants

Assistant Tax Manager c.£20/23,000 Age 26-28
 Financial Controller c.£18/20,000 Age 28-30

For the regional office of a division of a major multinational company. Requirement is for a qualified accountant, either from the profession or industry, with some international tax exposure capable of developing to a Tax Manager or Controller appointment in approximately 18 months. Need not be a specialist but must have affinity and mental approach required for international tax planning. Should possess strong personality and practical/commercial mind. Will involve up to 25 per cent overseas travel and a good working knowledge of French would be an advantage. Based London.

For a small high-tech company forming part of a major multinational group. Reporting to the Group Controller, represents an outstanding opportunity for a young individual to gain overall responsibility for the maintenance and control of all financial functions of the business. High degree of exposure to operating management and exceptional promotional prospects for an ambitious, dynamic and flexible individual. Candidates must be qualified accountants. Previous experience of high-tech, electronics/engineering environment an advantage. Based Surrey/Hampshire border.

Financial Analyst c.£13,000+Car Age 24-26
 For a major 'household name' consumer company. Newly created appointment reporting to the Financial Planning Manager. Involvement in identification of new profitable areas of expansion, critical review and appraisal of operating results, production of budgets/forecasts of performance. Highly visible role providing significant exposure to operating management. Candidates should be graduate, recently qualified or finalist accountants with drive and enthusiasm. Based W. London.

Young Accountants c.£14/16,000 Age 24-27
 For a major multinational group with operations throughout the world. A number of opportunities exist for individuals with financial accounting, taxation accounting or management accounting backgrounds to join the regional supervisory office of one of the key divisions of the group. Excellent experience and career opportunities can be anticipated in this extremely successful and internationally recognised group. Candidates should be qualified or finalists with high ambition and a strong personality. Based London.

Interested individuals should telephone or write enclosing a CV and a note of their salary to: Peter Flannigan, Director, Financial Management Selection Limited, 21 Cork Street, London W1X 1HB. (Tel: 01-439 6911)

Financial Management Selection

Marketing Accountant

To £17,000 Hertfordshire

As a major progressive company with substantial interests in the manufacture and marketing of ethical pharmaceuticals, we are seeking a high calibre accountant to be based in Welwyn Garden City.

Reporting to the Business Planning Manager, you will be closely involved in our Marketing management team and directly responsible for the control and analysis of the Divisions' financial systems and expenditure. Of particular importance, your brief will involve advising senior management on the financial implications of marketing strategy and decisions.

Ideally, you will be ACA/ACMA qualified, with a minimum of 2 years post qualification experience in a fast-moving, marketing-led commercial environment. A graduate, you will be an excellent communicator, with the ability and confidence to operate at senior level, and furthermore, the commercial acumen to provide a contribution of real value to the Marketing function. Previous exposure to the pharmaceutical industry would be particularly advantageous.

Please write with CV to John Smith, Personnel Officer at Smith Kline & French Laboratories Ltd., Mundells, Welwyn Garden City, Herts. Or alternatively telephone Ann Warby, Recruitment Administrator on Welwyn Garden City (07073) 25111 ext. 4652 for an application form.



NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of these candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, September 27, which will also contain several pages of advertisements under the heading of 'Newly Qualified Accountancy Appointments'. The advertising rate will be £24.50 per single column centimetre. Special positions are available by arrangement at premium rates of £30.50 per cent. Newly Qualified Accountants, especially Chartered, are never easy to recruit—don't miss this opportunity!

We will also be including in this feature —
GUIDE TO RECRUITMENT CONSULTANTS
and entries in the guide will be charged at £50 which will include company name, address and telephone number.

For further details please telephone:
IRENE NOEL on 01-248 5205
ROBERT WINTER on 01-236 9763
or
MIKE HILLS on 01-248 4864
FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

Financial Accounting Manager

c. £16,000 + car plus associated benefits

STC Submarine Systems in Greenwich are the world leaders in the design, development and manufacture of submerged telecommunications systems.

Stringent financial controls obviously play a key role in our success—hence this challenging appointment, which will be of considerable interest to a degree qualified ACA or ACMA who has significant experience gained in a similar capacity.

Reporting to the Comptroller and heading a 15-strong team, you'll be responsible for the day-to-day financial running of the site, including payables—annually around £90 million—ledgers, general expenses, fixed assets, cashier and payroll functions.

Ensuring that our financial procedures are in accordance with the rest of the company involves liaison with the STC Finance Department; you'll also develop and advise on financial control techniques, review financial systems in use on the site and advise on

the rapid and efficient introduction of new ones. You will have responsibility for UK reporting of our Australian manufacturing operation, and worldwide contracts in hand will present new challenges for financial accounting. An important aspect of the post is responsibility for recovery of Government grants against money expended by technological research teams. This will involve careful control of claim reports and liaison with external auditors.

Familiarity with up-to-date computerised systems is essential, and experience of the introduction of new systems would be useful. In return for your efforts, you can expect excellent career progression prospects throughout the Group, plus the generous salary/benefits package.

If this is a proposition that appeals to you please write with a full cv. to Mike Seaman, STC Submarine Systems Limited, Christchurch Way, Greenwich SE10 0AG.



STC SUBMARINE SYSTEMS LTD



Financial Controller

London W.1 c.£20,000 + car

A distinguished public group in advertising and related fields with T/O approaching £20m, and pre-tax profits over £2m, seeks a Controller. This is a conventional role but includes treasury matters and excludes EDP and some commercial analysis routines. There is scope for development in accounting and control systems and in group reporting.

Candidates must be qualified accountants, aged say 32-50, with public company, commercial and statutory accounting experience including computer use in a disciplined environment. They must also be communicative, with good staff management experience. The vacancy arises from promotion, but short term prospects in the job are now more likely to flow from corporate growth.

For full job description write in confidence to J. Courtis at JC&P, Selection Consultants, 104 Marylebone Lane, London W1M 5FU, showing clearly how you meet our client's requirements, quoting 7165/FT. Both men and women may apply.



John Courtis and Partners

Financial Controller

Thames Valley up to £16,000 + benefits

Our client is a subsidiary of Micro Business Systems plc, a strongly marketing-driven group engaged in the distribution and maintenance of computer equipment. With a turnover of approximately £4m, the subsidiary is expanding rapidly and we are now seeking a qualified accountant to take charge of the accounting/administration functions.

Reporting to the Managing Director, he/she will be primarily responsible for the preparation of regular management information, profit forecasting, budgeting and cash flow appraisals. In addition, the successful candidate will play a major role in the overall computerisation of the systems. Candidates should have solid experience in smaller companies, preferably with a bias towards the distributive industries.

Please apply to Anthony Jones, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG, tel: 01-242 5775.



Personnel Consultants

THE MID KENT WATER COMPANY

Secretary and Chief Accountant (Designate)

The Company wishes to appoint a Chartered Accountant, aged between 35 and 50 to fill this post. Subject to satisfactory performance, the person appointed would be considered for promotion to the senior post on the retirement of the present holder.

The Secretary and Chief Accountant is responsible to the General Manager and Board of Directors for all financial aspects, including the normal duties of a Company Secretary and overseeing the operation of the Microdata Reality Computer.

The Company is presently involved in a review of its organisation and the successful applicant will have the opportunity to make a positive contribution.

Proven management skill and the ability to communicate with other disciplines and the general public are essential qualities.

The remuneration offered will amount to about £25,000 made up of a basic salary of £19,000 plus productivity bonus. Other benefits include assistance with relocation expenses, a car, BUPA, and a compulsory Pension Scheme which allows for transfer.

Applications including curriculum vitae and a short statement as to why he/she is particularly suited to fill this post in confidence to Mr. R. J. Slater, Director and General Manager, The Mid Kent



FINANCE DIRECTOR

DISC INTERNATIONAL has recently been formed as an independent company to develop and market advanced videotex systems internationally. The Company is continually expanding its operations and now has interests in several parts of the world, including a subsidiary company in the U.S.A.

We require a FINANCE DIRECTOR who will also act as Company Secretary and who, in due course, will be elected to full membership of the board.

The successful candidate will be required to advise on financial and corporate strategy, prepare forward financial plans, produce regular management accounting information and directly control all aspects of the accounting function. In addition there will be a responsibility for company secretarial commitments, including legal advice and certain aspects of company administration.

Applicants must be fully qualified accountants with sound previous experience of senior finance and accounting management. Knowledge of the computer industry would be useful. They should be aged 28-40 and be prepared to travel within the U.K. and overseas. Generous terms and conditions of service, including a company car, are offered together with a salary probably in excess of £20,000 p.a.

If you think you can fulfil these demanding requirements in a dynamic and challenging

Group Accountant

North West £20,000 + car

Our client, an expanding and successful group of high technology engineering design and support companies wishes to recruit a Group Accountant.

Reporting to the Managing Director the Group Accountant will be responsible for the financial management of the Group and provide a finance orientated advisory role to the directors and senior project managers. The candidate will also be expected to play a positive role in contract negotiations some of which may involve overseas trips of a short duration. An initial task will be to establish a sound financial function and develop the appropriate control systems.

The successful candidate, age 35 to 45, will be a qualified accountant with a proven track record of financial management. He/she will have the personality and confidence to deal with qualified and experienced engineers in a high pressure environment.

An attractive salary package is offered together with reasonable relocation expenses if appropriate.

Please write providing full details to:
Alan Dickinson
Executive Selection Division
Price Waterhouse Associates
Silkhouse Court, Titchbarn Street



Accountancy Appointments

Management Accounting in a Growth Environment up to £17,500 p.a.

Our client is an internationally well-known quoted group of companies which has recently established a fully independent and accountable business unit within their London headquarters.

An experienced Accountant is now required who will have the opportunity of stamping his/her personality on a team eager to expand progressive management accounting systems. Your comprehensive responsibilities will include the development and introduction of integrated financial recording and management accounting systems, the provision of financial guidance to support the implementation of plans and policies, and active involvement in the ramification of business proposals.

Candidates should have a commercial background in a service or manufacturing industry, and a knowledge of management and computerised accounting systems. You must be able to demonstrate management ability, self-motivation and career progress in a competitive environment and will be professionally qualified.

There are good career prospects throughout the group; a salary of up to £17,500, and relocation expenses to London, where appropriate.

Please forward a full C.V., quoting ref. 314, to Terry Fuller, Deansgate Management Services, Garrick House, 27/32 King Street, London WC2E 8DJ, or telephone him for an initial discussion on 01-240 9108.

DEANSGATE MANAGEMENT SERVICES

ADVERTISING · SEARCH · SELECTION

Our Client is a subsidiary of one of the world's largest banks. For some years the Finance Industry has been undergoing rapid change, our Client has been one of the leaders of this change - continually developing products and services to meet new customer requirements.

TAX ADVISER

Negotiable from £20,000 plus Car

This new position is seen as one that will play an important part in increasing the bottom line profitability in an increasingly profitable and complex organisation. The primary function will be to play a proactive role in anticipating and addressing fiscal, legal and regulatory issues enabling the Group to take maximum advantage of environmental opportunities.

The successful applicant will be a qualified professional (member of the Accountancy and Tax Institutes) who has held a Senior post in a tax environment for several years. Experience of US tax regulations and management of corporate structures would be a distinct advantage. He or she will preferably have experience in a financial organisation either directly or through the tax department of a major Accounting practice. In addition to technical skills, a high level of commercial awareness and excellent communications skills are essential. Preferred age range, mid to late 30's.

Our Client offers an excellent benefits package including subsidised mortgage, non-contributory pension, private medical cover and permanent health insurance. They have a well deserved reputation for identifying potential and rewarding achievement.

Please write, quoting ref. X.0104 giving details of experience and qualifications or, telephone Reading (0734) 508456 for an application form. A detailed job description and applicant profile is available to all applicants.

BERKSHIRE PERSONNEL SERVICES
3/5 London Road, Reading, Berks. RG1 5BJ

BPS

DIVISIONAL ACCOUNTANT

Rickmansworth

Mitsubishi Electric (UK) Limited is a successful and rapidly expanding subsidiary of the Mitsubishi Electric Corporation, operating in the high technology consumer and industrial electronic markets. Reorganisation of the accounting function has created a vacancy for a recently qualified accountant at the Rickmansworth sales and marketing office.

Reporting to the Chief Accountant, the Divisional Accountant, assisted by five staff, will be responsible for the preparation of statutory and monthly accounts, together with budgets and forecasts for the division. The successful candidate will be aged 25-40, with experience of computerised accounting and information systems. Exposure to a multi-national environment would also be an advantage.

We offer a first class employment package, including a twice yearly bonus, free BUPA cover and an excellent pension scheme. Please contact Alan Freemantle at the address below for an application form, which will be treated in the strictest confidence.

Alan Freemantle,
Personnel and Administration Manager,
Mitsubishi Electric (UK) Limited,
Hertford Place, Denham Way,
Maple Cross, Rickmansworth,
Hertfordshire WD3 2BJ.

MITSUBISHI ELECTRIC

Group Finance Director

North East

c£27,000+car

Our client, is a vertically integrated engineering group of companies engaged in the manufacture and marketing of an extensive range of products for the mining, petrochemical and power generation industries both in the United Kingdom and overseas. The group is well established and over the last decade has made concerted efforts to redirect its traditional activities towards new profitable growth markets.

The group wish to appoint a Group Finance Director who will join their top executive team at main board level in the North East. The appointee will have a direct reporting relationship to the Group Executive Chairman. The incumbent will have specific responsibility for financial forecasting, cash management and data processing systems development in addition to normal group accounting responsibilities. Particular emphasis is placed upon the ability to contribute to the commercial success of the group and to advise the board on the achievement of corporate strategies.

Candidates should be qualified accountants ideally aged between 35 and 45 with substantial industrial experience at a senior level, preferably in engineering.

Benefits include an executive car, medical insurance, relocation expenses and a contributory pension scheme. Candidates whose experience and ability are appropriate to this demanding position should write setting out how their qualifications and experience meet this specification. Responses should be sent to:

C. C. Read Ref. MCS/0984, Executive Selection Division, Price Waterhouse Associates, Sun Alliance House, 35 Mosley Street, Newcastle Upon Tyne, NE9 9PL.

Price Waterhouse Associates

Computer Audit

Central London

c£16-18,000 + Benefits

Our client is one of the UK's most prestigious financial groups. As a major user of sophisticated computer facilities with a range of development projects in hand to cater for the size and diversity of its business and changing management requirements it offers an exceptional opportunity to develop and demonstrate computer audit expertise.

We are retained to strengthen the multi-discipline audit team by recruiting qualified accountants, preferably aged under 30, with relevant computer audit or systems consultancy experience.

Responsibilities will embrace review of new and existing systems, assessing computer security, controls and efficiency; developing further interrogation techniques and providing vital support to the operational auditors.

Future accounting and systems career opportunities are extensive and the highly competitive remuneration package includes a non-contributory pension and subsidised mortgage.

Contact David Tod BSc FCA
on 01-405 3499
quoting ref D/20/PF

Lloyd Management

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

ACCOUNTANCY APPOINTMENTS

RATE £34.50 Per Single Column Centimetre

FINANCIAL ACCOUNTANT

c.£15,000

Jardine Glanville (UK) Limited is a major Lloyd's insurance broker advising Government and private sector organisations and individuals on risk management.

A Financial Accountant is sought for one of our innovative specialist companies which markets a variety of group and individual insurance schemes and products to affinity groups. Reporting to the Managing Director this position assumes responsibility for all aspects of the financial management of the operation including the assessment of the many new opportunities which are presented, assistance in negotiations and the development and implementation of new information systems.

This is an exceptionally exciting opportunity for a progressive qualified accountant ideally in the age group 26-32 with a minimum of two years' post qualification experience who has the energy and entrepreneurial skills to contribute to the successful operation and development of this rapidly expanding operation. The position will carry an attractive competitive package and provide further career prospects for the right candidate.

Interested applicants should apply in writing with a full career resume to:

Mrs. E. M. Penyate, Personnel Manager
Jardine Glanville (UK) Limited
P.O. Box 71, Beaufort House
15, St. Botolph Street
London EC3A 7HR



Jardine Insurance Brokers Ltd.

International Appointments

CORPORATE AUDITOR

BDS NEGOTIABLE

BERMUDA

The Bank of Bermuda wish to recruit a qualified ACA with post qualification experience to join their well established central audit function. The candidate will be part of a multidisciplinary team which is involved in all aspects of the Banks operations.

The role will have an initial emphasis towards the very extensive Trust activities of the Bank. Previous accounting or audit experience in this field gained in an overseas or off-shore location would be an advantage.

The ideal candidate will be aged 28-32, qualified ACA, single or married with no children, with previous experience of working overseas. Management experience would be preferable as the candidate appointed should be able to demonstrate the ability to take up a management role in the short to medium term.

Roger Parker 4, London Wall Buildings, Blomfield Street,
London EC2M 5NT
Organisation 01-588 8161 Telex 8811725 CITLON G.

INTERNATIONAL SEARCH & RECRUITMENT CONSULTANTS

THE DAVIS COMPANY LIMITED

Executive Recruitment & Selection

Territory Managers -

Soviet Union and Turkey c£20,000+car U.K. Based

Our client is a major international group of pharmaceutical and chemical companies with a group turnover in excess of \$1 billion per annum and an enviable growth record. Demanding opportunities currently exist for two senior sales and marketing professionals to develop the group's business in two major territories: The Soviet Union and Turkey.

The prime objective will be to analyse each market and its structure and to develop and implement strategies to exploit business opportunities. This will involve negotiating and promoting the business at the highest level.

To qualify for one of these senior positions you will need to demonstrate commercial achievement in

appropriate markets. Fluent Russian is required for the Soviet Union position. For Turkey, a knowledge of Turkish and/or German would be a distinct advantage.

Aged 30-40, and educated to degree level, you will need strong interpersonal skills and the stamina to undertake frequent overseas trips.

A first class benefits package is offered, including a company car and relocation assistance where appropriate. Excellent career prospects exist for successful candidates.

Please contact David Roberts on: 01-437 3344 and quote reference: D3818.

13/14 Dean Street, London W1V 5AH. Telephone: 01-437 3344

THE WORLD BANK, an international institution in the field of economic development, provides financial and technical assistance to developing countries. The Bank has the following openings for FINANCIAL STAFF at its Headquarters in Washington, D.C.

THE FINANCIAL OPERATIONS OFFICER will be responsible for initiating, implementing, and monitoring the Bank's borrowing activities (about \$10 billion equivalent in various currencies in the last fiscal year) in capital markets worldwide, including the negotiation of terms and conditions of borrowing transactions. Officers also do financial analysis of borrowing techniques and identification of sources of funds, and provide assessment of capital market trends and interest rate developments. Candidates should have:

- substantial experience in financial and capital markets, domestic (especially Japan) and international, preferably with an investment banking background;
- a graduate degree in Business Administration, Economics or equivalent experience; and
- in addition to English, fluency in other languages for negotiations with counterparts in major financial and capital markets is highly desirable.

REFERENCE NO: 53-UKG-0301

THE FINANCIAL ANALYST will be responsible for assessing long-term developments in international capital markets that affect the ability of the IBRD to borrow in particular currencies, maturities, amounts and terms; preparing papers for the Board on matters of borrowing and liquidity policy; participating in the formulation of long-term strategic options for the future role of the Bank; maintaining liaison with the Treasurer's Department to monitor market developments and the implementation of borrowing policy; participating in the establishment of a financial planning system. Candidates should have:

- a strong technical background in economics and finance;
- knowledge of international capital markets, and markets of individual capital exporting countries;
- demonstrated analytical, quantitative, and leadership abilities; and
- experience in preparing reports and analysis of technical issues for non-technical readers.

Strong interpersonal skills, an excellent command of English, and the ability to communicate effectively both orally and in writing are essential for these positions. The World Bank offers a competitive salary and benefits package. Please send a detailed resume, quoting the relevant reference number to:

The World Bank
Staffing Division
4818 H Street, N.W.,
Washington, D.C. 20433

INTERNATIONAL FINANCIAL CONSULTANTS

Success breeds success

Within a few days of the appearance of our previous advertisement seeking Financial Consultants, we had received over ninety replies from people of the highest calibre throughout the world.

And within three months of that date, one newly appointed Consultant had written business of well into six figures sterling.

Today that success has been repeated many times over

to build further success by appointing yet more Consultants.

We exist to provide the large numbers of British and other ex-patriates who live and work throughout the world, with professional financial advice to maximise the long-term advantages of their high levels of income. Our ability to provide the opportunity for substantial investment growth is our strength.

So it's imperative that our Consultants demonstrate an impressive record of achievement within a relevant background, ideally in a financial environment and with an overseas involvement.

Total self-confidence and discipline are essentials, a second language would be useful.

The remuneration potential is reflected in the very high value of our services and, as such, will attract those of substantial calibre.

If you place yourself in this 'blue-chip' category please write enclosing a CV or full career details to:-

Mr. A. Croucher, General Manager,
Finexco, Amstelveste, Joan Muyskenweg 22,
1066 CT Amsterdam

Assistant Controller - Europe DM 100,000 pa

The Frankfurt Regional Office of an International Service Company seeks an Assistant Controller to help manage 28 companies in Europe and the Middle East.

He or she will be based in Frankfurt reporting to the European Controller and will be responsible for the preparation of consolidated budget accounts; the analysis of variations from budget; the review of quarterly financial statements and the handling of tax and foreign exchange matters.

Candidates, aged between 30-35, should have a good degree in business administration or a professional accounting qualification. Good command of German is necessary and familiarity with US accounting procedures. The job entails considerable travel in Europe.

There are excellent opportunities for early promotion and the company pursues a generous remuneration policy.

Please write in confidence with full details to David Sheppard at:

DAVID SHEPPARD & PARTNERS LTD.
21 Cleveland Place,
London SW1V 9RL. Tel: 01-830 8796

Handwritten note in Arabic script: "مركز استشارات"